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Tokyo's Market Policemen Lose the Public Trust

As Stock Scandal Explodes, Investors Wonder Where the Regulators Were

By James Sterngold
New York Times Service

TOKYO — The resignations Monday of the presidents of two of Japan's most powerful securities houses, Nomura Securities and Nikko Securities, were clear attempts to use the traditional Japanese technique of self-sacrifice for halting the share-dealing scandal that has engulfed Kabutocho, Tokyo's version of Wall Sreet.

But it is unlikely that the dramatic developments will lay to rest two troubling questions highlighted by the scandal, which is the biggest to hit the financial industry here in more than two decades: How fair is this huge market to those outside its power structure, including foreign investors, and whose interests are the market's policemen protecting?

In fact, the market's regulators at the Ministry of Finance are now coming under intense scrutiny, as an outraged public asks how the improper practices could be so widespread and yet not be stopped. The ministry's elite bureaucrats are now being regarded with the same sort of skepticism traditionally reserved for Japanese brokers.

The ministry's credibility suffered when the stock market collapsed last year, and has been hit again with revelations this year of the questionable involvement of several major banks in speculative lending activities. The heads of three of Japan's largest banks have resigned in recent months. Now it is becoming clear that the ministry may be a major victim of this new scandal, too.

The scandal was launched last week when it was reported that Nomura, the world's largest securities house, and Nikko had discriminated against the majority of their customers by improperly repaying a select group of big clients the yen equivalent of more than $100 million to cover stock trading losses.

The point was that the same big institutions that are believed to get advance notice of the choicest stock tips and other forms of favoritism also were given guarantees that they would

NEWS ANALYSIS

not lose money. Such practice is banned in Japan.

Nomura issued indignant denials, then reversed itself Friday and conceded that it had made the payments, as did Nikko. It has since been reported that the others of the Big Four securities houses, Daiwa Securities and Yamaichi Securities, provided smaller amounts of improper compensation.

Hiroshi Okumura, an economics professor at Ryukoko University and a researcher at a securities industry-supported research organization, said such investment guarantees had been "an open secret" for years in Japan.

Adding to the public concern were disclosures that Nomura and Nikko had each lent more than $100 million to one of Japan's best-known organized crime bosses, and then followed his customer orders in what appears to have been a share manipulation scheme.

Monday morning, Nomura's president, Yoshihisa Tabuchi, tearfully but defiantly refused to confirm details of the scandal or even that Nomura had committed any wrongdoing, as he said he was resigning to take responsibility for the fact that the firm had suffered bad publicity. Every Nomura official who would discuss

See SCANDAL, Page 12

The Associated Press

Takuya Iwasaki announcing his resignation Monday as president of Nikko Securities. His successor, Kichiro Takao, is at right.

Kremlin Bill Urges Quick Privatization Of Economy

Proposal to Parliament Envisages Sale of Half Of State Property by '93

By David Remnick
Washington Post Service

MOSCOW — The Soviet leadership submitted a measure to parliament on Monday night that envisaged the privatization or denationalization of up to half of all state properties by the end of 1992 and at least 60 percent by the end of 1995.

The draft bill proposes giving Soviet citizens priority over foreigners in buying new properties and offering workers first priority in buying shares or properties at their places of work.

The national Supreme Soviet, which is generally more conservative than most Soviet citizens and the legislatures in most of the 15 republics, reviewed the draft point by point.

At several moments in the debate, deputies rose to argue that radical privatization would be dangerous to social stability.

Yegor K. Ligachev, once President Mikhail S. Gorbachev's conservative rival in the Communist Party hierarchy, argued that privatization amounted to a historical "reversal" and that any law on denationalization should be "without private property."

Another deputy, Tadeus Popkevich, said he was concerned that rapid privatization might generate not only "honest capitalists," but also "the sort of Mafia-ridden structures that made billions of rubles in the past three years."

Anatoli Denisov, a member of the party's Central Committee who is close to Mr. Gorbachev, admitted that such a bill would fundamentally "alter the country's social system." But he said he would support such a measure after it had gone through detailed revision.

One liberal in the Supreme Soviet, Ernst Gukasov, said that the recent landslide victory of Boris N. Yeltsin for president of the Russian Republic indicated that the people wanted fundamental economic change, of which privatization is a crucial part.

The Russian Republic earlier this month proposed a privatization plan that would cover only 20 percent of its assets.

The Kremlin bill, which affects all of the Soviet Union, says that in the initial stages, in the period until 1992, the following would not be privatized: power plants in the national energy system, key weapons plants, the railroads, communications facilities, space research centers and ports and airports.

It was unclear how such facilities would be privatized later, if at all.

Under the bill, there would be widespread privatization by 1995 in what has been for seven decades a state-run, centralized economy: 30 percent to 50 percent of the defense industry, 50 percent to 70 percent in communications, 30 percent to 50 percent in transportation, 30 percent to 50 percent in power engineering, 10 percent to 15 percent in machine building and 20 percent to 30 percent in smelting.

The measure also recommends that the republics denationalize small businesses, stores and restaurants on a rapid schedule.

At the moment, Mr. Gorbachev is considering a number of programs at once, including the government's "anti-crisis" plan and an even more radical six-year one designed by an economist, Grigori Yavlinsky, with help from scholars at Harvard University.

Reuters reported from Moscow:

As the Soviet Union moved toward privatization of the economy, the Kremlin announced that President Gorbachev would meet Chancellor Helmut Kohl of Germany in Kiev on July 5, a week and a half before a London summit meeting of leaders of the major industrialized democracies.

A spokesman said the meeting in Kiev was arranged Monday in a telephone conversation between the two leaders. He gave no further details, saying only that the talks would last several hours.

Last Thursday, Mr. Kohl said he hoped to meet Mr. Gorbachev before the July 15-17 summit meeting of the Group of Seven.

Mr. Gorbachev, who is seeking economic aid for his program of economic transformation, is expected to meet the G-7 leaders in London.

Chancellor Kohl, who last year signed a 20-year treaty with Moscow, thereby making Germany the Soviet Union's closest ally in the West, has said he will urge the other G-7 nations to help Mr. Gorbachev revamp the Soviet economy.

Markets Fall as G-7's Threats Hit Dollar

By Lawrence Malkin
International Herald Tribune

NEW YORK — Ambiguous signals from the Group of Seven industrial nations helped check the rise of the dollar Monday, but also helped weaken the world's stock markets, which followed a slide that began with a brokerage scandal in Tokyo.

Wall Street's key barometer, the Dow Jones industrial average, lost 52.55 points, or 1.8 percent, to close at 2,913.01, in relatively light trading. Michael Metz, market strategist at Oppenheimer & Co., said buyers were worried about higher interest rates in the United States and abroad, and were unnerved by the drop in Tokyo.

The vague threat of dollar sales made by the G-7 finance ministers on Sunday took the steam out of the dollar everywhere but in Tokyo. Dealers said the statement, which vaguely promised intervention if the dollar got too high, helped cap the currency in Japan at about one yen higher than Friday's level.

But that news was overshadowed by the resignation of the presidents of two major Japanese brokerage houses, Nomura and Nikko,

Japan won room to cut rates at its own pace, rather than under U.S. pressure. Page 13.

who admitted that their firms had made up losses by big customers.

That scared away small investors just as brokers began promoting investment funds directed at them, and the key Nikkei 225 index dropped 509.62 points, or 2.1 percent to 23,765, its lowest since February. Institutional investors backed off for fear the slide would deepen.

That set off declines in European bourses and Wall Street, which had other reasons to be worried. A serious concern was an unfortunately timed statement in a published interview with Prime Minister John Major of Britain in which he said higher German interest rates were "justified" to avoid a rise in inflation.

After the G-7 failed to offer concrete pledges to stop the dollar's rise, investors also feared the Bundesbank might raise interest rates to support the mark, although it rarely if ever takes such action solely to defend the currency.

The DAX index fell 20.3 points in Frankfurt to 1,691.56, although the decline was also a reaction to Friday's euphoria over the decision to move Germany's capital back to Berlin.

In France, the CAC-40 index dropped 31 points to 1,775.63, the lowest in two months, and in London the Financial Times-Stock Exchange index closed 29.2 points down at 2,458.3 in light trading.

Although central banks may throw money at the dollar later this week to keep it stabilized, economists and traders said the currency mar-

See SLIDE, Page 10

The Other Japanese Scandal: Exam Fixers for 'Right' Schools

By David E. Sanger
New York Times Service

TOKYO — To a generation of Japanese who created the world's most disciplined work force from the chaotic ruins of World War II, Tsuyoshi Mitsuzawa was the hero of an era, an ace amateur pitcher who parlayed an accurate arm into a career as a university coach, television commentator and successful businessman.

But to members of a very different generation that often find themselves trapped in the system their parents built, Mr. Mitsuzawa was apparently a hero of a different kind: a man who knew his way around the notoriously rigid university entrance-exam system.

Almost everything in a young Japanese's life hinges on getting into a big-name school, and it is alleged that for a price — the police say some parents paid in excess of $100,000 — Mr. Mitsuzawa and mid-level university officials could guarantee entry into Meiji University, one of the country's better private schools.

Last week, the former baseball star, who has denied any wrongdoing, became the latest to be arrested in a widening scandal.

It has shaken whatever remaining faith young Japanese retain in the system that offers them a single shot at access to the country's best jobs, government posts, and chances for the prestige credentials that Japan covets.

Every day, the Japanese press has been disclosing new details of how corrupt university officials secretly hired bright undergraduates — many from Waseda University, an even more prestigious private school — to take entrance exams on behalf of wealthy applicants with dubious qualifications.

[Meiji University dismissed two employees in the school's administrative office Monday, accusing them of helping proxies pass exams for more than 10 applicants, The Associated Press reported from Tokyo. The two were arrested last week and charged with forging school documents.]

In the three months since this year's entrance exams ended, at least 20 cases of fraud have been discovered, including ones involving the sons of several company presidents and a famous television personality. There are suggestions that this has been going on for years, and not just at Meiji.

This country is accustomed to paying dear-

See JAPAN, Page 2

No World Peril From Kuwait Oil Fires

The Associated Press

WASHINGTON — The smoke from oil-well fires in Kuwait is threatening the Gulf region but seems unlikely to pose a major hazard to the rest of the world, a National Science Foundation panel said Monday.

"The potential for global effects is very small," said Dr. Larry Radke of the National Center for Atmospheric Research in Boulder, Colorado.

Nonetheless, Dr. Peter Hobbs of the University of Washington said, "This is as close as I would like to get to hell."

The men led separate teams of atmospheric scientists to study the effects of the 600 or so oil-well fires ignited by Iraqi troops before they were attacked and driven from Kuwait. About 175 of the fires have been extinguished.

The fires have produced a plume stretching several hundred miles. If there were comparable fires in Manhattan, they said, the smoke would extend all the way past Florida.

Both groups of scientists said they were surprised by several findings, and have concluded that the damage from the fires is likely to be confined to the Gulf region.

Dr. George Ullrich of the Defense Nuclear Agency said the findings suggested "a substantially more benign environment" than had been predicted by groups warning of the so-called nuclear winter.

The theory of nuclear winter holds that soot and dust thrown into the atmosphere by a nuclear war would block the sun, cool the planet and cause an onset of winter conditions, destroying crops and leading to mass starvation.

Early speculation that the massive oil fires in Kuwait could lead to a similar situation are proving unfounded, the scientists said.

Soot and smoke from the blazes are rising to an altitude of 12,000 to 15,000 feet (3,650 to 4,570 meters), Mr. Radke explained. At that relatively low level, he said, the pollutants tend to drop out of the air fairly quickly.

In order to spread out world-

See FIRES, Page 3

Kiosk

Inquiry Sought On Release of Iran Hostages

WASHINGTON (Reuters) — Senator Al Gore, Democrat of Tennessee, called Monday for a formal investigation of allegations that the 1980 Reagan-Bush presidential election campaign sought to delay the release of American hostages in Iran for political purposes.

Mr. Gore announced that he was seeking an independent inquiry, but he did not specify its nature. At the same time, the House speaker, Thomas S. Foley, Democrat of Washington, said he expected a decision on a possible inquiry by the House in the next two weeks.

Mr. Gore cited a report on ABC television's "Nightline" program Thursday in which an Iranian arms dealer, Jamshid Hashemi, said he had attended a meeting in Madrid with the late William J. Casey, the Reagan-Bush campaign manager, to negotiate a delay in the hostages' release.

General News

Berliners wondered where bureaucrats will live and work in the new capital. Page 2.

U.S. news organizations can be sued for failing to guard confidentiality. Page 3.

Business/Finance

Two of France's biggest hypermarket operators plan to merge. Page 9.

Crossword Page 5.

Dow Close	The Dollar in New York	
2,913.01	DM	1.7825
Down	Pound	1.6465
52.55	Yen	138.75
	FF	6.0545

Robert Jouteff The Associated Press

SOGGY DAYS — There was no outdoor food service at Wimbledon on Monday, and no tennis either. The tournament's opening day was completely washed out. (Page 15) It has also been a damp summer in Paris, where the French, unlike the British, take the weather personally. (Page 16) Alas, Northern Europe's forecast for the rest of the week doesn't provide much hope of a change. (Page 2)

'U.S. Grizzly' Bids Bonn Adieu

Walters, as Envoy, Predicted Early Reunification

By Marc Fisher
Washington Post Service

BONN — Vernon A. Walters, the American diplomat and general who has served nine presidents, announced Monday that he was resigning as ambassador to Germany.

Mr. Walters, who is 74 years old, gave no reason. In a written statement to the German press, the ambassador, who took on the Bonn post just over two years ago, said: "All great things must end sometime. Now is the time to give this job over to someone else."

In a career stretching from the defeat of the Nazis to the reunification of Germany, Mr. Walters rose to the rank of lieutenant general in the army and also served as deputy director of the Central Intelligence Agency, ambassador-at-large for the Reagan administration and chief U.S. delegate to the United Nations.

Mr. Walters, who speaks seven languages, including Japanese, Russian and Dutch, has had a diverse career. He once delivered a key letter to Josip Broz Tito of Yugoslavia. He interpreted for President Dwight D. Eisenhower and President Charles de Gaulle, took notes for President Harry S Truman, sat in Richard Nixon's car while Mr. Nixon, then vice president, was pelted with stones in Caracas, and made a secret mission to Havana for Secretary of State Alexander M. Haig in 1982.

Arriving in Germany only six months before the fall of the Berlin Wall, Ambassador Walters found himself embraced by a people grateful to see an ambassador who knew the country and its language.

That fondness only grew as Mr. Walters became one of the strongest defenders of a

See WALTERS, Page 2

South America's Indians: Still Shunned

By Eugene Robinson
Washington Post Service

LIMA — As South America prepares to mark the 500th anniversary of Columbus's voyage of discovery, the people he found when he arrived — and insisted on calling "Indians" — are at the bottom of the social and economic ladder, an underclass in the lands their forebears ruled.

Throughout the continent, whites of European ancestry constitute the wealthiest and most powerful class, while Indians are among the poorest and most disenfranchised.

The gap is so wide, and dates so far back, that many people do not perceive it in those terms. Officials in South American countries talk of the need for programs to aid "peasants" or "poor people" in words that obscure the powerful role that race and ethnicity play in determining who is rich and who is poor.

"People like myths," said Maria Rostworowski, a Peruvian historian. "The Spanish had their myths, we have ours. To confront the reality of race is disturbing and at times painful. So people tell themselves stories."

One of the myths is that South American societies are mostly, if not entirely, color-blind, that after centuries of coexistence a truly hybrid culture has emerged, one that draws from both worlds.

"There has been a process of mixing, but there is also racism, discrimination and domination," said José Diego Condorcanqui, a leading Argentine advocate for Indian rights. Mr. Condorcanqui, a self-taught sociologist

First of two articles

and anthropologist, is a Kolla Indian born in the Andean province of Jujuy. Elders have named him an *amauta*, or guardian of his ancestors' cultural heritage.

"In the workplace, those of us with brown skin, no matter how qualified, have no real hope of advancement," Mr. Condorcanqui said. "Our young people go to the discotheques in Buenos Aires and find that if they do not look Italian or Spanish, they cannot get in. Our youth consider themselves Indian inside the home, but outside they have to abandon their identity."

The theme has regional variations. In Argentina, a country mostly populated by Europeans who arrived at the turn of the century, hundreds of thousands of Indians live out of sight, and out of mind, in the tropical northeast and mountainous northwest. There they endure poverty and a rate of infant mortality twice that of the rest of the country.

Residents of cosmopolitan Buenos Aires can be overheard referring to people of Indian heritage, including the many who live in suburban slums, as "those blacks" or "those greasers."

As Indians in the rest of South America do, Argentina's estimated 3 million Indians enjoy full political rights but practically no representation on the national level.

A comprehensive Indians' rights law passed in 1985 remains an empty shell. Its promises of land, development and better education for Indian communities have fallen victim to economic crisis.

In Brazil, forest Indian communities fight a losing battle against the steamrolling encroachment of the modern world. Their population of up to 5 million when whites arrived has been reduced to around 220,000 today.

In Bolivia, the Indian majority in the high plains and valleys around La Paz, clinging to traditional clothing and customs, remains desperately poor and increasingly receptive to populist politicians trying to unite it into an electoral force. Last year, hundreds of

See INDIANS, Page 3

Croats Get Plea Not To Secede

Yugoslav Leader Fears Civil War

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — Prime Minister Ante Markovic made a last plea to Croatia on Monday not to secede, citing the dangers of civil war and economic ruin.

He flew to Zagreb to deliver his appeal to the parliament of Croatia, which along with Slovenia is expected to declare independence on Wednesday.

"We must find a way of living together," Mr. Markovic, who is a Croat, said in a tough one-hour speech. "We face the collapse of society and a situation that will set us back years."

Asking the legislators if they understood that Yugoslavia could be headed for civil war and economic disaster, he said: "We could find ourselves sitting on a bomb that would blow us all up." He added, "I promised you sweat but not blood."

The prime minister urged the six Yugoslav republics to adopt a joint guarantee for all the country's internal and external borders as a way to avert civil conflict.

Mr. Markovic, whose speech was broadcast over Croatian television, was invited by the lawmakers to outline the central government's stand on the issue of independence.

He noted that the United States and the European Community had spoken out strongly in favor of keeping Yugoslavia one nation.

The Slovenian presidency, meanwhile, accused the Yugoslav Army of "stealing" 12 planes from Slovenia's Territorial Defense Corps, according to a communiqué reported on in the Slovenian newspaper Delo.

According to Delo, the incident occurred Friday at the Brnik airport near Ljubljana, where army pilots apparently arrived by helicopter to fly out the 12 airplanes.

According to the paper, the planes earlier had been removed from the central army's inventory and turned over to the Slovenians for pilot training.

In his speech, Mr. Markovic said only unity would bring Yugoslavia the foreign aid needed to finance Western-style economic changes.

The republics are divided over whether Yugoslavia should be a centrally ruled federation or a looser alliance. At least 22 people have been killed in clashes this year between Croats and Serbs.

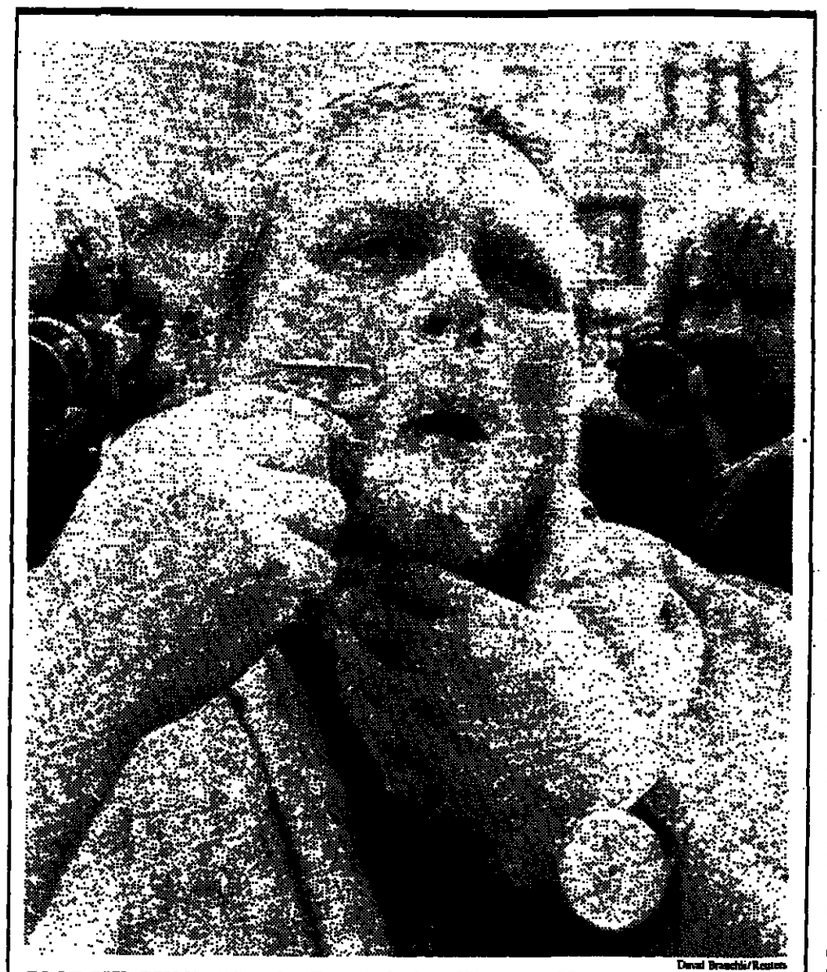
The European Community and the United States have said that they would not recognize Slovenia or Croatia if either declared independence.

The secession of the two republics would mean the end of the idea of uniting the southern Slavs in one country, an idea that inspired the creation in 1918 of the Kingdom of Serbs, Croats and Slovenes, later renamed Yugoslavia.

Some officials in Slovenia and Croatia, the richest of the Yugoslav republics, fear that the central army will try to stop the breakup of the country of 23.5 million people — 6.5 million of whom live in Slovenia and Croatia.

"Markovic cannot legally do anything other than use physical force," France Bucar, president of the Slovenian parliament, said in Ljubljana. "Europe opposes the use of force."

"He has certain economic measures at his disposal, but he cannot make the situation any worse than it is." *(Reuters, AP)*



Daud Bruechle/Reuters

GOOD-BYE, RUSSIANS — Jan Kovarik shaving off his beard Monday in Prague after the departure of the last Soviet troops from Czechoslovakia, ending the occupation that began nearly 23 years ago. He and 15 others vowed in August 1968 not to shave until the invasion force left.

A Gorbachev Visit to NATO?

Reuters

BRUSSELS — NATO expects President Mikhail S. Gorbachev of the Soviet Union to attend a summit meeting in November that will set the seal on the most radical military and political restructuring since it was formed in 1949, alliance sources said Monday.

Last year, the alliance's leaders invited Mr. Gorbachev and other East European leaders to visit the Brussels headquarters and speak at top-level meetings.

The NATO secretary-general, Manfred Wörner of Germany, is reported to have told senior officials that he expects President Gorbachev to announce he plans to attend the summit meeting, which will be in Rome.

"It's being talked about quite openly here," an official said. "The invitation is open for him to visit when he likes, and this will be the only opportunity where he could meet heads of state and government. We are pretty sure he will come to Rome."

President Vaclav Havel of Czechoslovakia visited the headquarters of the 16-nation North Atlantic Treaty Organization in March. He was the first head of state from a Warsaw Pact member to do so. President Lech Walesa of Poland is expected July 3.

But if President Gorbachev — whose policies symbolize the end of the East-West confrontation — attends the meeting Nov. 7 and 8, his trip could solve a problem for NATO.

The alliance, eager to show that it still has a vital political role in the new Europe, has just had two successful meetings of defense and foreign ministers and is thinking about fresh initiatives.

Some officials are worried that the leaders may have nothing more to offer in Rome than a formal blessing of decisions already made.

"In the last few weeks, we've solved a lot of the issues that can be solved for now," an official said. "Some of us are beginning to wonder if we haven't stolen the summit's thunder. Gorbachev's presence could solve that."

JAPAN: *Scandals Shake Trust in University Selection*

(Continued from page 1)

ly for scarce resources, and as a baby-boom generation hits college-age, parents are acutely aware that seats at prominent universities rank among the scarcest. That is why, at 10 P.M. on any school night, subways are jammed with weary students returning home from *juku*, the famed cram schools that take years to prepare students for a two-day exam.

Still, people have come to expect a sort of mechanical fairness from "exam hell," the period in which many Japanese face more sheer pressure than at any other time in their lives. In a country that prides itself, often falsely, on its egalitarianism, entrance exams are supposed to be a great leveler. Recommendations from teachers, family name, and political influence count for little.

Indeed, the Meiji exam scandal is only the latest.

Three months ago, the police in Hyogo Prefecture, in central Japan, arrested the principal and a teacher in the region's oldest high school, charging that they altered the entrance exams of 15 students to assure that they would get in.

The school has some prominent alumni who are powerful in the area, and leaders of the alumni association reportedly demanded "special handling" of a select group of children.

But the temptation to meddle with the system is particularly intense at the university level, because, as any college-age student here will readily admit, getting into the right school is far, far more important than getting out with honors.

"It is the reverse of America," said Hiroyuki Takase, 19, as he and thousands of other students emerged a few months ago from the most withering of all the entrance exams, the test to get into the state-run University of Tokyo. "You have to prepare yourself for exactly what the exam requires," said the haggard-looking student. "But once you are in, you are not expected to work very hard."

So far, the taint of scandal has not come to the University of Tokyo, the pinnacle of Japan's education system.

But because it has such influence here — as virtually the sole gateway to the top positions in the country's powerful bureaucracy — there are charges that Todai, as the university is usually called, is responsible for much of the pressure that has led students and their parents to such desperate tactics.

Todai has come under nearly incessant attack in the Japanese media for allowing its laboratories and classrooms to deteriorate, reinforcing the perception that the Todai name is more important than the education it imparts.

"People blame Todai for the whole thing," said Akira Takeda, the assistant dean. "They say that we are responsible for the pressure, in the high schools, the junior high schools, even the kindergartens. I don't think that is true."

Meanwhile, the pressures seem unlikely to lessen until late in this decade, when the university-age population in Japan will drop by nearly a quarter. Until then, a quarter-million *ronin* will still roam Japan's streets.

The phrase, a reference to the masterless samurai who wandered the countryside in ancient times, is used to describe students who have graduated from high school but failed to pass the university exam. They spend a year, sometimes more, grinding away in preparation for a second chance.

"It is an awful time at home," an senior government official said recently, describing the pressure his ronin son is under. And what if he doesn't make it? "I guess," the official said, "we'll send him to America."

WALTERS: *Bidding the Germans a Fond Farewell*

(Continued from page 1)

quick unification of the Germanys. One newspaper dubbed him a "U.S. grizzly." Another printed a glowing profile headlined "Diplomat for Freedom."

Throughout the quick route to unity, Mr. Walters remained confident of the new Germany's ability to remain a dependable ally. He defended the German people and government throughout the Gulf crisis, even as many voices in Washington worried about a lack of rhetorical or concrete support for the war.

A teetotaler who lives alone but for his fat white cat, Mr. Walters played only a limited role in U.S.-German relations through the crucial two years of his posting here, State Department sources said. He spent much of his time doing the ceremonial tasks that made him appreciated by the Germans, but his relations with the State Department were sometimes strained, embassy sources said.

In December 1989, a few weeks after the Berlin Wall opened, Mr. Walters predicted that the two Germanys would reunite within five years. As obvious as that seems in retrospect, it brought him a sharp rebuke from Secretary of State James A. Baker 3d.

Mr. Baker's strict rules governing ambassadors' ability to speak to journalists forced Mr. Walters to rein in his usually garrulous personality.

Mr. Walters was often reduced to repeating old war stories so often that his staff sometimes mouthed the words as the ambassador spoke them. Mr. Walters, who once said, "Diplomacy is about making friends, not losing them," was far from oblivious to his staff's friendly teasing.

"It's been said that I'm a guy who speaks a half-dozen languages and thinks in none," Mr. Walters told a reporter several years ago.

The ambasssador, who has already written an autobiography, "Silent Missions," is expected to write another book. He said he told President George Bush of his plans two months ago and will stay on until a replacement is found.

Tower of Pisa Tilts a Wee Bit Back to Center

Agence France-Presse

PISA, Italy — Heavy rainfall has caused a reversal of the tilt of the Leaning Tower of Pisa by nearly three millimeters, according to experts.

Two professors, Gero Geri and Brunetto Palla, said the tower had straightened up by 2.9 millimeters (one-tenth of an inch) since March, when measurements had shown an increase in the downward tilt by nine-tenths of a millimeter.

The tower, built between the 12th and the 14th centuries, is now 16.5 feet (5 meters) from the perpendicular.

Professor Palla attributed the straightening this year to rains that caused the water table and the ground under part of the tower to rise.

Business is a good excuse to get a suntan

For where else can I sip Dom Perignon while suntanning aboard a yacht and still receive the latest waves from Wall Street.

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On a Hunch, a Clue Now Points to Libya In Pan Am Blast

By Robin Wright and Ronald J. Ostrow
Los Angeles Times Service

WASHINGTON — The clue that turned the case was a microchip, a tiny piece of a triggering device to detonate a bomb.

From it, U.S. and Scottish investigators found a new trail that refuted the conclusions of almost two years of arduous legwork by thousands of agents worldwide — and eventually changed major assumptions about the downing of Pan Am Flight 103 over the Scottish village of Lockerbie on Dec. 21, 1988.

A key breakthrough, which came just as the largest international criminal investigation in history neared an impasse, was almost a fluke. A "brilliant young CIA analyst," as one insider described him, decided to try a new hypothesis: Could someone other than the widely suspected culprits — Palestinian radicals, their Syrian patrons or Iranian militants — have been involved?

The analyst started with a hunch.

He searched for a "signature" that would match the Pan Am bombing with earlier incidents. Culling through CIA files, he came up with the 1984 bombing of a French UTA jet in Chad. A premature explosion blew up the baggage compartment while the plane was on the ground and wounded 27 people.

He also found a link with the 1986 attempt to blow up the U.S. Embassy in Togo. Officials in Lomé, the Togolese capital, had arrested nine people with two suitcases full of plastic explosives.

But the biggest find was an obscure case in Senegal, involving the arrest of two men at the Dakar airport in February 1988. In their possession were 20 pounds (9 kilograms) of sophisticated Semtex plastic and TNT explosives, weapons and several triggering devices.

The analyst's hunch was right.

In all three cases, the "signature" was distinctly Libyan.

In Senegal, the two men who were arrested — Mohammed Marzouk, who is also known as Mohammed Naydi, and Mansour Omran Saber — were Libyan intelligence agents. The triggering devices in their possession matched the microchip fragment from the Pan Am bomb.

The connection has since provided a new set of answers to who blew up the Pan Am jet over Scotland and how and why they did it.

Based on the forensic breakthrough and the links with earlier cases, investigators have drawn these conclusions:

- The regime of Colonel Moammar Gadhafi, the Libyan leader, carried out the bombing. Libyan intelligence, headed by Abdullah Sanussi, orchestrated the attack.
- The primary motive was revenge for the 1986 U.S. bombing of Libya, in which about 40 people, including Colonel Gadhafi's adopted daughter, were killed.
- The mysterious bag carrying the bomb-laden radio-cassette player on the Pan Am jetliner came from Malta. Investigators believe the bomb was carried on an Air Malta flight to Frankfurt — although the flight's passenger and cargo log has disappeared. In Germany, the cassette player was put on the Pan Am flight as an interline bag, not linked to any passenger.

Vital missing pieces in the puzzle finally fell into place.

The breakthroughs mean that, unlike the unsolved cases of a half-dozen terrorist attacks against U.S. targets in the 1980s, the bombing of Pan Am Flight 103 may go to court.

An assistant U.S. attorney general, Robert S. Mueller 3d, who heads the Justice Department's Criminal Division, appears poised to take the case to a grand jury, according to U.S. officials.

Should the grand jury return sealed indictments, the biggest obstacle may not be arresting the suspects. In fact, U.S. and French authorities are seeking to apprehend one of the Libyan suspects in North Africa, the officials said.

The problem instead may be competition over which country will put the suspects on trial. French intelligence now believes that yet another terrorist attack — the 1989 bombing of UTA Flight 772 over Niger — was also directed by Libyan intelligence.

Although the method differed in the two cases, the "signature" was once again the telltale clue. The UTA explosive, part of which did not blow up and was retrieved on the ground, was one of five "suitcase bombs" that investigators believed that Libyan intelligence purchased earlier from a Mideast bomb maker, Abu Ibrahim.

The primary motive, French officials suspect, was revenge for French aid that enabled Chad — where the UTA flight took on most of its passengers — to rout occupying Libyan troops in 1987. The bomb was probably loaded in Brazzaville, the Congolese capital, where the flight originated.

The new evidence in the Pan Am case, which began to emerge last summer, contradicted the long-standing belief that the bombing was linked to the Popular Front for the Liberation of Palestine-General Command. The group is led by Ahmed Jebril and is based in Syria.

The original case was based on the arrest of 16 of the front's operatives in Germany two months before the 1988 bombing. The group was found to have five sophisticated bombs, especially designed to blow up aircraft, hidden in electronic equipment.

From his base in Damascus, Mr. Jebril was also known to have worked closely with Iran, which he visited frequently. Investigators believed Tehran commissioned the Jebril group to target an American plane in retaliation for the accidental U.S. downing of an Iranian commercial airliner over the Gulf in 1988, killing 290 people.

The crucial clues that changed the direction of the investigation were the detonators. The Jebril group's detonators were all made in Czechoslovakia. They were attached to altimeter devices that were set to go off once a plane reached a certain altitude.

But the detonator fragment that was culled from the Pan Am wreckage, which was scattered over 845 square miles (2,180 square kilometers) of Scottish countryside, had important discrepancies.

It was made by the same Swiss company that manufactured the triggering devices that were found on the Libyan agents in Senegal. It was attached to an ordinary timer that had been set to go off at a certain hour.

The "fingerprint," as forensic experts call the telltale characteristics of sophisticated explosive devices, of the Pan Am bomb and the Jebril group's bombs were vastly different. But the fingerprint of the Pan Am bomb was identical to the devices carried by the Libyan agents in Senegal.

Senegal freed the Libyans, who were never formally charged, in June 1988. U.S. officials believe their release was part of a deal in which Libya ended support for Senegal's opposition forces and diplomatic relations between the two countries were restored after an eight-year break.

Six months later, all 259 people on board Pan Am 103 and 11 people on the ground died when the New York-bound plane, flying 31,000 feet (9,430 meters) over Scotland, exploded 38 minutes after takeoff from London's Heathrow Airport.

Crucial evidence held by Senegalese authorities disappeared.

U.S. officials are unwilling to say where the two Libyans are today, but there are hints that they may be suspects in the Pan Am case. Investigators believe, however, that the same top Libyan intelligence officials — including Mr. Sanussi — masterminded both the operation that was uncovered in Senegal and the Pan Am bombing.

The new case against Libya has effectively absolved Syria, the Popular Front for the Liberation of Palestine-General Command's primary sponsor, of involvement in the Pan Am bombing, counterterrorism officials said.

The biggest outstanding question in the investigation is what role, if any, Iran may have played, several U.S. sources said.

"Unlike the connection established between Iran and Jebril, we have nothing to prove Iran's link with Libya," said one official. "But some still believe there's a link we haven't found yet."

U.S. Says Gulf Coalition Weighs Security Force

Reuters

WASHINGTON — The U.S.-led coalition that fought against Iraq in the Gulf war is considering creating a rapid-deployment force that would stay in the region to maintain security, the White House announced Monday.

Marlin Fitzwater, the White House press secretary, said the new force, if created, would supplement a United Nations police force, part of which is already in Iraq.

"The subject of the provision of a force in the area after coalition forces leave northern Iraq is under discussion within the coalition," Mr. Fitzwater said at a regular news conference.

"This would be a multinational rapid deployment force that could supplement UN forces in maintaining security in the area," he said.

He said he had no details as to the size of such a force, who would participate or where the force would be located.

His remarks appeared to confirm reports over the weekend that the United States and its European allies would leave as many as 5,000 troops in southeastern Turkey to protect the Kurdish minority once coalition forces completed their withdrawal from northern Iraq.

News reports from Europe have indicated that the European allies are urging Washington to keep some ground troops along the Turkish-Iraqi border.

A French official said in Paris on Monday that Europeans would launch a humanitarian operation to take as many as 1 million Kurds back to Iraq from Iran after a peace accord is signed between Kurdish guerrillas and the Iraqi government.

Bernard Kouchner, minister for humanitarian action, said on French television, "I can announce a European humanitarian operation under the European flag for the first time."

Ethiopia Drops Curbs on Travel

Reuters

ADDIS ABABA, Ethiopia — Ethiopia's new leadership says citizens are free to travel abroad and within the country, ending restrictions in force since Emperor Haile Selassie was overthrown in 1974.

State television said that Ethiopians could now leave the country for reasons of business or education, and that travel restrictions within Ethiopia also were lifted. The weekend statement added that orders would soon be issued about the return of thousands of exiles.

Among the first to leave the country, diplomats said, will be 12 members of the emperor's family, who were held in prison for 15 years after his overthrow and then forbidden to go abroad. The family members were given refuge in the British Embassy in Addis Ababa when the government of President Mengistu Haile Mariam was overthrown on May 28.

WORLD BRIEFS

Soviet Aide Denies Israel Jet Offer

MOSCOW (Reuters) — The Soviet aircraft industry minister denied in an interview published on Monday that he had offered to sell advanced MiG-31 jet fighters to Israel.

"None of this is true," the minister, Apollon Systsov, told the government newspaper Izvestia at the Paris Air Show last week. "The MiG-31 was demonstrated only as an example of Soviet scientific and manufacturing potential. No other country has this aircraft and we are not offering it for sale. The report is sheer fiction."

Reporters at the air show heard Mr. Systsov offer to sell Israel any defensive equipment it wanted, including MiG-31 jets. But he said later that Moscow could not sell equipment to Israel as long as the countries have not restored diplomatic relations. A Soviet Foreign Ministry spokesman, Vitali I. Churkin, said on Monday that Mr. Systsov's reported statement "does not reflect the policy of the Soviet government."

Hun Sen Said to Bar UN Peace Plan

PATTAYA, Thailand (Reuters) — In a setback to Cambodian peace efforts, Hun Sen, prime minister of the Vietnamese-backed government in Phnom Penh, has rejected a United Nations-sponsored peace plan, Prince Norodom Sihanouk, the exiled Cambodian resistance leader, said Monday.

"He did not accept, he does not accept, he will not accept," the prince said after a day of negotiations during which the four Cambodian factions agreed to respect a cease-fire and to halt arms imports.

Prince Sihanouk said Prime Minister Hun Sen's rejection meant Cambodia could not look forward to UN help to end its civil war. The conflict began in 1979 after Vietnamese forces drove the Khmer Rouge out of Phnom Penh and installed the government now headed by Hun Sen. The UN plan calls for a virtual takeover of Cambodia by foreign administrators in the disarmament period.

23 Blacks Killed in South Africa

JOHANNESBURG (AP) — Twenty-three blacks were killed during the weekend, including six from the same family in Natal Province who were shot and killed along with a houseguest when masked men burst into their home and opened fire, the police said Monday.

Most of the violence has involved supporters of the African National Congress, the main black opposition group, and the conservative Zulu-based Inkatha movement. The police confirmed the deaths of 12 blacks in Richmond, also in Natal, on Sunday night, and of 3 others in a nearby township on Saturday. Also, a man waiting at a train station in Germiston, east of Johannesburg, was killed over the weekend when shots were fired from a passing train.

The two groups and the government agreed Saturday to work together on a peace committee that will seek solutions to the violence. But talks scheduled for Monday were postponed after the killings.

Rabbi Sees Peril to Romanian Jews

BUCHAREST (Reuters) — Chief Rabbi Moses Rosen of Romania said Monday that he might have to arrange an airlift to Israel of the 18,000 Jews in the country to escape a wave of anti-Semitism.

The rabbi said he was alarmed by newspaper allegations that Jews were taking over the country, that the Nazi annihiliation of Jews during World War II had not really occurred and that there had been attempts to glorify Marshal Ion Antonescu, the World War II dictator, under whom hundreds of thousands of Jews were killed.

"If these attacks continue," he said, "Bucharest is near enough to Israel and I assure you it will be easier to create an air bridge from Bucharest to Tel Aviv than it was to airlift Jews from Ethiopia."

Algerian Military Reimposes Curfew

ALGIERS (AP) — Military authorities said Monday that a curfew had been reimposed in and around Algiers after a three-day suspension for a Muslim holiday. The military also extended the curfew to El Oued, the region along the border with Tunisia.

No specific reasons were given for the actions, which were taken under the terms of a state of emergency declared June 5 after clashes between security forces and Muslim fundamentalists. At least 17 persons died and more than 200 were injured in the unrest.

The fundamentalists, who seek to install an Islamic state, gained control of many municipal councils in 1990 local elections. The government has postponed parliamentary elections until later this year and has agreed to a fundamentalist demand to hold presidential elections in the next several months.

TRAVEL UPDATE

French air controllers began their first nationwide strike Monday since 1988, forcing airlines to cancel hundreds of flights to domestic and European destinations. While other airlines expected service to return to normal Tuesday, Air Inter, the domestic carrier, warned that 50 percent of its flights might be canceled because of a one-day strike planned by pilots. *(AP)*

Paris Métro workers are planning a 24-hour strike Friday, a month after a similar stoppage paralyzed the city, forcing hundreds of thousands of people to walk to work and causing huge traffic jams. The unions are demanding higher wages, better working conditions and more protection from passenger violence. *(AFP)*

Hotels on the French Riviera are to include condoms along with soap, shampoo and shower caps in their rooms. Additionally, France's anti-AIDS agency, AFLS, will mount a $2.9-million publicity campaign urging people to use condoms. *(AFP)*

A strike by Belgian seamen halted all ferry and jetfoil traffic out of Belginm's Ostend port Monday. The strike was over changes in working conditions. *(Reuters)*

The Weather

Forecast for Wednesday through Friday

North America

Hot weather will cover the Midwest including Detroit and Chicago during the middle and end of the week and spread to the East Coast Thursday and Friday. High temperatures of 33 to 36 degrees C (91 to 97 degrees F) will be common.

Europe

The British Isles will be rather unsettled Wednesday through Friday with times of windy and rainy weather. Only a few showers are expected from northern France to Germany. Dry and hot weather will be the rule farther south from Spain to Italy.

Asia

Southeast Asia will remain typically hot and steamy with a few thunderstorms Wednesday through Friday. From China to Japan, summertime warmth will be the rule. Showery weather from Hong Kong and Taiwan to Seoul will include a few heavy downpours.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	28/82	18/65	pc	28/83	18/65	pc
Amsterdam	23/74	14/58	pc	22/72	14/58	sh
Athens	29/82	18/65	s	28/83	19/67	s
Barcelona	27/80	17/63	s	29/85	18/65	s
Belgrade	26/79	17/63	pc	27/80	17/63	pc
Berlin	23/74	13/55	pc	23/74	14/58	pc
Brussels	24/75	14/58	pc	24/75	15/59	pc
Budapest	27/80	15/59	pc	28/83	14/58	pc
Copenhagen	21/70	13/55	sh	18/65	12/53	sh
Costa Del Sol	34/93	18/65	s	34/93	18/65	s
Dublin	19/67	13/55	sh	20/68	13/55	sh
Edinburgh	20/68	12/53	sh	19/66	12/54	sh
Florence	28/82	17/63	s	28/83	16/65	s
Frankfurt	24/76	14/58	pc	25/77	14/58	s
Geneva	25/77	14/58	s	25/77	15/59	s
Helsinki	22/72	13/55	c	21/70	13/55	sh
Las Palmas	25/77	17/63	pc	26/78	18/65	pc
Leningrad	23/74	13/55	c	23/74	13/55	t
Lisbon	27/80	17/63	pc	27/80	17/63	pc
London	19/67	12/54	s	20/68	13/55	sh
Madrid	33/92	17/63	s	34/93	17/63	s
Milan	28/82	17/63	s	28/83	18/65	s
Moscow	28/82	16/60	pc	27/80	17/63	t
Munich	22/72	16/60	pc	22/72	16/60	pc
Nice	30/86	18/65	s	30/86	18/60	s
Oslo	16/65	13/55	sh	19/66	13/55	sh
Paris	24/75	14/58	s	24/75	14/58	pc
Prague	23/74	14/58	pc	23/74	14/58	pc
Reykjavik	14/58	11/51	pc	14/58	10/50	pc
Rome	28/78	17/63	s	26/78	17/63	s
Stockholm	17/63	10/50	sh	18/65	14/58	sh
Strasbourg	22/74	14/58	pc	22/74	13/55	s
Venice	28/82	18/60	s	24/83	17/63	s
Vienna	23/74	11/52	pc	25/77	12/54	pc
Warsaw	23/74	12/54	pc	25/77	13/54	pc
Zurich	23/74	13/56	s	23/74	14/58	s

Middle East

Ankara	28/82	14/57	pc	27/80	12/54	pc
Beirut	29/84	19/66	pc	27/81	19/66	pc
Cairo	31/87	18/64	s	31/88	18/64	s
Damascus	31/87	18/64	s	31/88	17/62	s
Istanbul	28/82	16/61	pc	27/80	16/61	pc
Jerusalem	30/86	17/62	s	29/84	16/61	s
Riyadh	43/109	26/84	s	43/109	29/84	s

Oceania

Auckland	13/55	8/47	sh	14/58	7/45	sh
Sydney	21/69	13/56	s	19/66	12/53	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	31/88	25/78	t	33/92	25/77	pc
Beijing	34/75	18/64	pc	23/74	17/63	pc
Hong Kong	27/81	24/75	pc	28/82	25/77	pc
Manila	33/92	24/75	pc	33/92	25/77	pc
New Delhi	39/102	26/78	pc	40/104	26/78	s
Seoul	27/81	18/64	pc	27/81	18/64	pc
Shanghai	26/78	18/64	pc	27/81	19/66	pc
Singapore	32/89	26/78	pc	32/89	25/77	pc
Taipei	24/75	21/70	sh	24/75	21/70	sh
Tokyo	26/78	19/66	pc	27/81	19/66	pc

Africa

Algiers	25/77	16/61	pc	28/79	17/62	pc
Cape Town	17/62	4/40	pc	18/64	8/42	pc
Casablanca	33/92	17/63	pc	34/93	17/62	pc
Harare	27/80	15/59	pc	28/84	19/66	pc
Lagos	33/92	25/77	pc	34/94	25/78	pc
Nairobi	23/73	15/59	pc	22/73	13/55	pc
Tunis	30/86	22/72	pc	31/88	23/73	pc

Latin America

Buenos Aires	17/62	8/43	pc	14/58	8/43	pc
Caracas	29/85	25/77	pc	28/83	24/75	pc
Lima	21/69	14/57	pc	21/69	15/59	pc
Mexico City	28/83	14/57	t	28/82	14/57	pc
Rio de Janeiro	26/79	21/69	pc	27/80	21/69	pc

North America

Anchorage	19/66	10/50	pc	17/62	11/52	c
Atlanta	29/84	20/68	pc	31/87	23/71	pc
Boston	26/79	17/62	s	27/81	18/65	s
Chicago	31/88	19/45	pc	34/94	21/69	t
Denver	34/93	17/62	s	33/91	16/60	pc
Detroit	31/88	18/64	s	29/90	21/69	pc
Honolulu	29/84	22/72	sh	29/84	22/72	pc
Houston	34/93	23/73	t	33/92	24/75	t
Los Angeles	23/74	16/60	s	25/77	16/60	pc
Miami	32/90	24/75	pc	32/90	25/78	pc
Minneapolis	31/88	20/68	t	32/90	23/73	t
Montreal	27/81	16/60	s	27/81	17/62	s
Nassau	33/91	23/74	pc	33/91	23/74	pc
New York	29/84	18/65	s	32/90	21/69	t
Phoenix	42/107	25/79	s	41/105	24/75	s
San Fran	18/65	12/53	pc	18/65	11/52	pc
Seattle	21/69	12/53	c	21/70	13/55	c
Toronto	29/84	18/65	s	28/82	18/65	pc
Washington	30/86	19/66	s	32/90	21/69	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

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Sununu's Survival Is Threatened as Powerful Cabinet Members Turn Against Him

By R.W. Apple Jr.
New York Times Service

WASHINGTON — Even if John H. Sununu keeps his job as White House chief of staff, leading Republicans say, his power and his relationship with President George Bush have been seriously weakened by his controversial travels and the resulting revolt against him by some of the most powerful cabinet members and presidential aides.

Several influential party members said they thought that Mr. Sununu's use of a corporate jet to fly to Chicago earlier this month and an incomplete account of it by his office had "put the whole thing on a new level," as one said, and had left Mr. Sununu with little better than an even chance of keeping his position.

According to one cabinet member, Mr. Sununu's chances of survival have been hurt by the fact that influential cabinet secretaries feel he is contemptuous of them and that his widely criticized travel arrangements are opening their own trips to criticism.

Treasury Secretary Nicholas F. Brady, Commerce Secretary Robert A. Mosbacher, Transportation Secretary Samuel K. Skinner and others are said to be telling Mr. Bush that Mr. Sununu is a liability.

NEWS ANALYSIS

C. Boyden Gray, the presidential counsel, and Marlin Fitzwater, the White House spokesman, are also widely reported to have voiced strong and personal criticism of the chief of staff since Friday.

A close associate of the president's said he was convinced that Mr. Sununu's solicitation of a corporate jet for a trip to Chicago on June 11, and an incorrect account to Mr. Gray about who was paying for it, had finally convinced Mr. Bush that the former governor should go. The associate predicted that the president would wait a few weeks or a few months until the furor had diminished and then ease his aide out of office.

Known for his loyalty to staff members and his reluctance to dismiss anyone, the president is also "horrified," a friend said, that Mr. Sununu "has thrown his weight around like this." The friend said that the former New Hampshire governor would probably survive if he adopted a low profile and made no further major missteps but would surely be let go if he persisted in his controversial conduct.

"Either way," the friend said, "the days when Sununu could tell people with any credibility that he speaks for the president are gone."

Mr. Sununu issued a statement of unusual contrition Saturday, expressing his regret for mistakes he said he had made. According to a White House official, that statement came only after a staff meeting lasting from Friday evening into early Saturday that had been demanded as the price of Mr. Sununu's political survival.

It is not known whether Mr. Bush or an aide made that demand, but another official said, "Several people around here told him that he had to say he was sorry."

[Mr. Sununu said Monday that he had no plans to step down because of the controversy and that he expected to retain his job at least into a second Bush term, The Associated Press reported from Washington.

["I intend to get the president's agenda done and help him get re-elected and finish up after his second term begins," he said.]

A Republican official who has served in the White House more than once said that Mr. Sununu's political travel was "far beyond what any other chief of staff has ever done." The official said that the chief of staff was "trying to be the political guru of the Republican Party or maybe the de facto party chairman, and that isn't going to work out in the long run."

Mr. Sununu's use of government planes for personal and political trips and then his use of a White House limousine and corporate jets have made him a target of political jokes. Unless that can be changed quickly, said a political strategist close to the White House, the president will have to do something to bring the situation under control.

Mr. Sununu's situation has become more than a Washington phenomenon in the last few days. A visitor from the capital checking into a Chicago hotel the other day was asked by the room clerk, for example: "How did you get out here? I thought Sununu had all the planes and cars in Washington tied up."

The television comedian Jay Leno said that Mr. Bush "has to go out jogging because Sununu has the car." That wisecrack found its way into the news summary the president reads early every working day.

A former member of Mr. Bush's staff described morale at the White House as "low." Because of the former governor's ways, another staff member added, "even his natural allies in the White House aren't rushing to defend him."

Mr. Sununu is a staff member, not a cabinet secretary or an elected official. That is one reason that many people resent his behavior, even though it seems to have been legal. It also means that the only ultimate basis for judging his effectiveness is whether he helps or hurts the president.

West Cites Threat To Health in Iraq

Embargo Is Giving Rise to Disease And Malnutrition, Doctors Assert

By Patrick E. Tyler
New York Times Service

BAGHDAD — The 11-month-old international embargo on trade with Iraq is threatening the country with severe malnutrition and spiraling disease, according to American and other Western doctors who have been inspecting hospitals this month.

Some senior officials of relief agencies here have begun to criticize the prolonged sanctions because of their devastating effect on the general population and the burden they place on humanitarian organizations.

Thousands of Kurdish refugees returning from Iranian and Turkish border areas have found an economy besieged by inflation accelerating because of the embargo. Many of those Kurds are wearily bringing their malnourished and sick children to hospitals, saying they cannot afford the black-market prices for infant formula and high-protein foods.

In southern Iraq, where the forces of President Saddam Hussein crushed a Shiite Muslim rebellion at the end of the Gulf war, tens of thousands of people are still without running water or electricity. Stagnant ponds of sewage and heaps of garbage are a common sight in their neighborhoods, and the surge in prices has made their plight even more desperate.

It is not clear whether an end to sanctions, including a decision to let Baghdad generate oil revenue, would immediately or dramatically improve the lot of ordinary Iraqis, given such uncertainties as inflation and the government's spending priorities.

But recent investigations suggest that sanctions are hurting the Iraqi people far more than is perceived in Washington, where President George Bush has sought to maintain the embargo to force Mr. Hussein from power.

An examination of the public health system of Iraq, including visits by this reporter and a New York physician, Dr. Joseph Thomas, to 15 major hospitals across the country over the last week, indicated that an earlier outbreak of cholera is now under control.

But other infectious diseases, including typhoid, hepatitis, meningitis and gastroenteritis, have surged to what Western doctors and relief officials call epidemic levels. The course of those diseases in a population struggling to recover from war is complicated by the Iraqis' generally poor health and nutrition, experts say.

The government-subsidized rations of flour, rice and sugar that had previously sustained many Iraqis have been drastically cut back, and open-market prices for food have leaped more than 10-fold.

The only Iraqis spared from deprivation appear to be the country's political leadership and the wealthiest members of the merchant and professional class.

The United Nations lifted its embargo on humanitarian shipments of food to Iraq on March 22. But Iraqi officials say that the embargo on foreign financial transactions, the freezing of assets and the ban on Iraqi sales of crude oil have made it extremely hard to import all but a small amount of food and special medicine. Oil is Iraq's principal source of income.

Doctors and relief officials visiting hospitals across the country say their observations seem to bear out Iraqi Health Ministry figures showing a 25 percent increase in the admission of patients suffering from gastroenteritis in the last two months. Iraqi hospital workers say that that figure significantly understates the rise in intestinal infections, since many cases do not reach hospitals.

Health Ministry figures also confirm what many Iraqi doctors reported in interviews — that more patients are dying from infectious diarrheal diseases.

While death from such infections was rare in 1990, the death rate for patients suffering from those diseases in the last two months has been about 32 per 1,000 cases admitted to hospitals. More than 17,000 people suffering from infectious diarrheal diseases were admitted to hospitals in April and May, ministry data indicate.

The death rate in reported typhoid cases has jumped this year from statistical insignificance to 60 to 80 deaths per 1,000.

The allied bombing attack on Iraq's national electric power grid severely disabled the country's water-purification and sewage pumping and treatment system. The system's failure caused raw waste to fill city streets and flow untreated into the rivers, where millions of Iraqis sought drinking water during the war. Poor sanitation ignited an epidemic of cholera, typhoid, gastroenteritis and other water-borne diarrheal diseases.

Dominique Dufour, the head of a 90-man team sent to Iraq by the International Committee of the Red Cross, said, "I am absolutely sure that no Pentagon planner calculated the impact bombing the electrical plants would have on pure drinking water supplies for weeks to come, and the snowball effect of this on public health."

Tony Chung/Reuters

REMAINS OF 11 GIs ARE RETURNED TO U.S. — The coffins of 11 soldiers identified as Americans awaiting transfer to the United States at the Korean border village of Panmunjom north of Seoul on Monday. North Korea turned over the remains of the U.S. troops, who were killed in the Korean War, and said it would help search for 9,000 allied personnel listed as missing.

Sources Can Sue Press If Identity Is Disclosed, U.S. Justices Decide

By Ruth Marcus
Washington Post Service

WASHINGTON — The Supreme Court ruled Monday that news organizations may be sued and forced to pay damages for breaking promises of confidentiality to their sources.

In a 5-to-4 decision, the court said that First Amendment press-freedom protections do not prevent newspapers from being held liable for violating pledges that they will keep sources' identities secret.

The decision revives a lawsuit filed by a Minnesota political operative against the state's two largest newspapers for revealing that he leaked information about the criminal record of an opposing candidate in the 1982 gubernatorial race.

The source, Dan Cohen, won $200,000 from the newspapers because they broke their promises not to name him. In an opinion by Justice Byron R. White, the court said Monday that the Minnesota Supreme Court had been wrong in throwing out the award.

The First Amendment, Justice White said, "does not confer on the press a constitutional right to disregard promises that would otherwise be enforced under state law."

He dismissed arguments by the newspapers and other press organizations that holding the media liable for such action would inhibit truthful reporting by preventing them from disclosing a source's identity even if it is newsworthy.

Chief Justice William H. Rehnquist and Justices John Paul Stevens, Antonin Scalia, and Anthony M. Kennedy joined the majority.

Dissenting, Justice David H. Souter said that freedom of the press was designed "for the sake of a citizenry better informed and thus more prudently self-governed."

The case, Cohen v. Cowles Media Co., found the newspapers, and media organizations that supported them, in an unusual position — not defending their right to keep sources confidential, but rather their right to unmask them.

In a friend-of-the-court brief, news organizations including The American Newspaper Publishers Association, The Associated Press, The New York Times Co., the Times-Mirror Co. and Gannett Company, contended that newspapers have an ethical obligation to keep promises to their sources, but not a legal duty.

Their lawyer, Rex S. Heinke, said the ruling exposed news organizations to an array of claims by sources unhappy with a final product. "The cases are going to expand way beyond simply, 'You promised not to use my name,'" he said.

Mr. Cohen, working as an advisor to Wheelock Whitney, the Independent-Republican gubernatorial candidate, approached reporters for four news organizations, including the St. Paul Pioneer Press Dispatch and the Star Tribune of Minneapolis, six days before the 1982 election.

With promises of confidentiality, he gave the reporters information about the criminal record of Marlene Johnson, the opposing candidate for lieutenant governor.

Over the objections of their reporters, the newspapers' editors decided that Mr. Cohen's being the information's source was itself newsworthy, and printed his name. Mr. Cohen was dismissed from his job at an advertising agency the day the stories appeared.

More Protests in Madagascar

Agence France-Presse

ANTANANARIVO, Madagascar — Several thousand people demonstrated on Monday in the Madagascan capital to demand an end to the 16-year rule of President Didier Ratsiraka, continuing more than two weeks of daily protests.

INDIANS: *Melting Pot's Failure*

(Continued from page 1)

Indians from the eastern lowlands crossed the Andes on foot to demand that Bolivian officials recognize their claims for hunting and fishing lands.

In Ecuador, Indians fed up with centuries of ethnic discrimination have staged angry protests over the past year, blocking roads, occupying lands and trying to sabotage elections.

Nowhere are the issues of race more complex than in Peru. The seat of the mighty Inca empire, and later the proud headquarters of the Spanish viceroyalty, has been reduced to near chaos by terrorism, disease, privation and economic catastrophe.

Cuzco, the Inca capital, high in the southern Andes, once efficiently organized the care and feeding of millions. Today, the city is ringed by sad shantytowns populated almost exclusively by people of Indian descent — desperate people.

"We see malnutrition in 70 percent of the children under 5 in the shantytowns," said Jorge Silva Sierra, a psychologist who works with a government relief agency in Cuzco. "I spoke to a woman last week who sold her baby for adoption for $1,000."

The overwhelming majority of those struck by the cholera epidemic filling Peruvian hospitals are poor and dark. "Cholera is a poor person's disease," the director of a Lima-area hospital said recently.

Estimates are that well over four-fifths of Peru's population of around 22 million are either Indian or mestizo; those of mixed blood.

"When the Indian comes to the city and dresses like a mestizo, speaks Spanish instead of Quechua, goes to school and all that, he ceases being an Indian," said Diego Garcia-Sayan, head of the Andean Commission of Jurists, a human rights lobby. "The Indian is forced to whiten himself. This is just part of the discrimination that runs throughout the society."

TOMORROW: A Brazilian paradise lost

FIRE: *Experts See No World Peril*

(Continued from page 1)

wide, the smoke would have to rise into the stratosphere to about 35,000 feet.

In addition, Mr. Hobbs explained that tests had found that the soot particles produced by the fires absorbed water, a surprise to the scientists, who had expected soot to repel it.

That is good news, Mr. Hobbs said, because it means soot particles become the centers of raindrops and fall out of the air rather rapidly. If they repelled water, the particles would stay airborne much longer.

Finally, Mr. Hobbs added, the smoke from the fires is not so black as had been expected. Indeed, he said, some fires are actually producing white smoke, although the scientists cannot yet explain why.

The paler smoke means that less sunlight is blocked, he explained, although the skies in the region do have a gray pall.

Mr. Hobbs noted that the smoke had apparently had a local cooling effect, with Bahrain experiencing its coolest May in 35 years, at an average temperature more than 7 degrees Fahrenheit below normal.

And Mr. Radke said the falling soot and oil were creating an oily rain that was "painting the region black."

Dr. Alan Bandy of Drexel University added that he had found less sulfur dioxide in the smoke than anticipated, and commented that the smoke plume diluted very quickly, which reduces its chemical hazards.

■ Most Mines Cleared

The U.S. Navy has cleared most of the anti-ship mines in the Gulf but will leave at least one minesweeper in the area for the time being, United Press International reported from Dubai on Monday, quoting a U.S. Navy Central Command spokesman.

Rufino Tamayo, Artist, Dies at 91

The Associated Press

MEXICO CITY — Rufino Tamayo, 91, the Paris-trained Mexican painter who drew inspiration from his country's pre-Columbian past, died Monday, Mexican television said. He had been hospitalized for pneumonia and had been under intensive care.

Mr. Tamayo, who was Mexico's best-known contemporary artist and ranked with the great 20th century muralist Diego Rivera, had painted little since undergoing heart surgery in November 1989.

His work was heavily dominated by pre-Hispanic themes and color. Watermelons figure prominently in many Tamayo paintings, and it has been said of him that he did for watermelons what Cezanne did for apples.

Mr. Tamayo considered his work the essence of Mexican tradition, and said Jackson Pollock and Pablo Picasso were among the few foreign painters he really admired.

His work gained recognition in the United States and Europe, where he spent about 20 years.

John F. Potter, 81, U.S. Businessman in Europe

PARIS (IHT) — John F. Potter, 81, who served with the Office of Strategic Services in Spain in World War II and who won a bronze medal for fencing as a member of the U.S. Olympic team in Berlin in 1936, died Wednesday in Biarritz of complications from a lung disease.

Mr. Potter had numerous business interests in France and Spain until ill health forced him to retire.

An American, educated in Paris and at Yale University, he had homes in Bidart, France, and Barcelona.

■ *Other deaths:*

Richard W. Carson, 39, son of the entertainer Johnny Carson, when his car went over an embankment on a rural road Friday near Cayucos, California.

Ira Silverman, 46, a Jewish leader who was executive vice president of the American Jewish Committee from 1988 until last July, when illness forced him to resign, Sunday in New York City of internal bleeding caused by ulcers and a parasite in the digestive system that he caught in China in 1989.

Cardinal Franz Hengsbach, 80, known throughout Germany as the workers' bishop, Monday of complications from stomach surgery in Essen. He was named the first bishop of a new Ruhr Diocese in 1957 by Pope Pius XII. He was appointed to the College of Cardinals by Pope John Paul II in May 1988.

Austine McDonnell Hearst, 72, a former Washington reporter and society columnist who married William Randolph Hearst Jr., the editor in chief of the Hearst newspapers, of lymphona Sunday in New York.

Bush: 'I'm Back — 100%'

The Associated Press

BETHESDA, Maryland — President George Bush said Monday that he was feeling fine now that his overactive thyroid was under control.

"I'm back — 100 percent," the president said during a speech at the dedication of a building at Bethesda Naval Hospital. "I'm glad we don't have to stay this time."

Mr. Bush was hospitalized at the facility in early May when he suffered an attack of atrial fibrillation, an irregular heartbeat later diagnosed as caused by a thyroid disorder.

In the early stages of his treatment, Mr. Bush avoided strenuous activity.

But on Monday, he said, "I would give you this report: Over the weekend, I played three hard sets of tennis, ran two miles, hit some golf balls and so, lest there be any doubts about the efficiency of naval medicine, I'm back — 100 percent."

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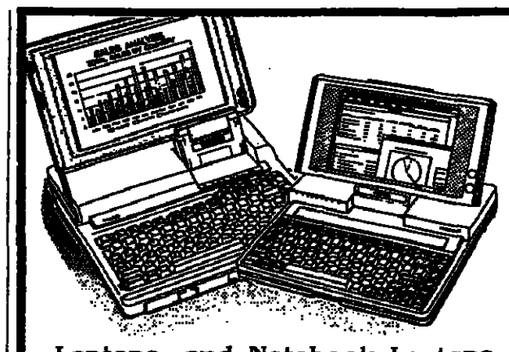

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Senators Blocking China Trade Status Are Wooed by Bush

By Ann Devroy and Guy Gugliotta
Washington Post Service

WASHINGTON — The Bush administration and key legislators have begun a behind-the-scenes lobbying campaign to win over senators opposed to renewing China's privileged trade status, pledging to use mechanisms other than trade to pursue complaints against Beijing's policies on trade, arms and human rights.

Committees in the Senate and House are expected to draft legislation this week conditioning the extension of most-favored-nation trade status for China on concrete actions by Beijing, and both houses will probably vote on a joint most-favored-nation bill in July.

If, as seems likely, the conditions are unacceptable to President George Bush, a veto is almost certain. The White House needs to sustain the veto in only one chamber, and the Senate is the target.

By arguing that concerns about China could best be met through measures put into force apart from the trade status, the officials said they hoped to woo the necessary 34 Senate votes. One official said this goal was "within sight."

The Bush administration, in seeking unconditional renewal of the trade status, has publicly acknowledged what Deputy Secretary of State Lawrence S. Eagleburger described at a committee hearing last week as China's "deplorable" human rights record, its restrictive trade practices and U.S. misgivings about reports of arms transfers to other nations.

He argued, however, that the United States had "the necessary policy instruments" to address U.S. concerns effectively without denying the trade status.

To enlist Senate help in promoting this view, the administration has begun an intensive campaign, which has included four White House sessions with members of Congress, at least one mailing to all members each week, twice-weekly legislative strategy sessions and many individual sessions.

Senator Max Baucus, Democrat of Montana, who opposed giving the trade status to China two years ago, sent Mr. Bush a letter on Thursday signed by him and 13 other senators, 5 Democrats and 5 Republicans. They agreed that the trade status was "the wrong tool" for the job of changing China's behavior. The letter urged Mr. Bush to "take appropriate action" in other areas.

The areas listed — many of which the administration is already considering — included "reinvigorating" U.S. opposition to loans for China; taking action under current law against unfair trade practices, and moving strongly in favor of an application to Taiwan to join the General Agreement on Tariffs and Trade, the basic multilateral treaty regulating world commerce. Beijing opposes membership for Taiwan.

Romeo Ranoco/Reuters

A couple carrying their child on their way to an evacuation camp in suburban Manila on Monday.

Eruptions Blast Ash in Philippines

Compiled by Our Staff From Dispatches

MANILA — Mount Pinatubo sent out ash more than six miles high Monday, darkening the sky as thousands more U.S. troops and dependents who were ordered evacuated headed for home.

Philippine officials said preliminary estimates showed that Clark Air Base had suffered $300 million in damage since the nearby volcano began erupting June 9.

The volcano Monday spewed ash up to 33,000 feet (10 kilometers) high and it rained down over the farmlands of Pampanga and Tarlac provinces to the northeast.

Officials warned that tons of ash and debris on Pinatubo's slopes posed a serious threat to areas to the east, including Clark and President Corazon Aquino's sugar plantation in Tarlac.

A Philippine senator urged President Aquino to have the volcano bombed in an effort to save thousands of people from mudslides.

As the death toll rose to 343, Senator Heherson Alvarez proposed that a panel of experts be created to study the possible use of explosives, bombs and missiles to create new channels for mudflows, thereby preventing them from reaching populated centers.

Officials said that Manila's international airport was scheduled to resume normal operations Wednesday. *(AP, Reuters)*

Vietnamese Leader Hews to One Party

Linh, Expected to Retire, Supports Competition in Economy, Not Politics

Compiled by Our Staff From Dispatches

HANOI — The Vietnamese leader, Nguyen Van Linh, opened a policy-making Communist Party congress on Monday by ruling out any shift to multiparty politics and stressing that communism was the only way forward for Vietnam.

But Mr. Linh, 75, who is expected to resign as the party's general secretary at the end of the four-day congress, said he favored pursuing economic change, including "unlimited" development of the private sector.

"To doggedly follow the socialist path is the one and only correct choice," Mr. Linh told the 1,176 delegates to the congress, which is to define Vietnam's political and economic orientations "up to the year 2000."

Mr. Linh said Vietnam rejected multiparty systems and other political changes that he said had caused chaos in other Communist countries.

He acknowledged, however, that his view was not shared by everyone in the party after the liberalization that swept Vietnam's former allies in Eastern Europe.

"It's true there is a crisis in theory and in practice," Mr. Linh said. But he said that a multiparty system would hinder economic growth by bringing back disruptive "forces of reaction."

"This is something our people would never accept," he added to applause.

Mr. Linh said the country would nonetheless push ahead with efforts to develop what he called a state-regulated market economy.

Mr. Linh has been the main architect of economic change since he took over the party at the last congress, in December 1986.

In foreign policy, Mr. Linh said, Vietnam would "strengthen solidarity and cooperation with the Soviet Union" while "pushing forward the process of normalization with China and the United States."

He acknowledged that Vietnam would have to find new sources of trade and aid following sharp cuts in Soviet assistance.

A senior official said later that Hanoi welcomed reports of a Cambodian cease-fire, which could pave the way for better U.S.-Vietnamese relations.

The Cambodian conflict has blocked Vietnam's efforts to normalize ties with China and the United States, which say the 12-year war must be settled before full links can be restored.

"If such news is true, we think this is encouraging news," the deputy foreign minister, Le Mai, said of the cease-fire.

Vietnam faced a U.S.-led trade embargo when it invaded Cambodia in 1978, toppled the Khmer Rouge regime and installed the present government in Phnom Penh.

President Heng Samrin of Cambodia led one of four foreign delegations to the Vietnamese congress, sitting to Mr. Linh's right.

Vietnamese sources said the congress would witness an important overhaul of the party leadership, with the departure of Mr. Linh and six other Politburo members.

These include President Vo Chi Cong, 81, Foreign Minister Nguyen Co Thach, 67, and Interior Minister Mai Chi Tho, 69, the sources said. They added that Prime Minister Do Muoi, 74, is expected to succeed Mr. Linh as the party's general secretary. *(AFP, Reuters)*

Dissident Accused of Aiding Suicide Ends Refuge in Seoul Cathedral

Reuters

SEOUL — A South Korean dissident accused of helping another activist commit suicide surrendered Monday after spending five weeks in sanctuary in Seoul's Catholic cathedral.

"I am innocent," Kang Ki Hun said before leaving the church. "There has been no choice for me but to turn in myself honorably."

Mr. Kang, a senior member of the national Chonminyon dissident coalition, sought sanctuary with about 20 dissidents in Myongdong Cathedral on May 18 while student protests shook the country.

Prosecutors said Mr. Kang forged a suicide note left by a Chonminyon colleague, Kim Ki Sol. Mr. Kang denied the charge. Mr. Kim, who set himself on fire on May 8, was one of nine people to commit suicide to protest the death of a student in April who had been beaten by the police.

The police had threatened to storm the church to arrest the dissidents. Church authorities asked the activists to leave because they were disrupting services.

The Justice Ministry announced, meanwhile, that the brother of former President Chun Doo-Hwan will be released Tuesday along with more than 400 other prisoners under a special amnesty.

Chun Kyung Hwan was charged in January 1989 with embezzlement of more than $10 million in public funds, tax evasion, accepting bribes and other irregularities while heading the state-controlled Saemaul Rural Development Agency during his elder brother's eight-year presidency.

Boy Scouts Struggling To Keep Some Boys Out

By Michael deCourcy Hinds
New York Times Service

NEW YORK — The Boy Scouts, one of the nation's most respected institutions, finds itself accused of discrimination on grounds of religion, gender and sexual orientation.

This is not a dispute over political correctness. The dissidents are not trying to alter the program of skills and homey virtues that the Scouts have taught to four generations of American boys. Rather, they simply want to join the organization, and the Scouts do not want them.

In several court cases around the country, youths whom the Scouts have rejected are trying to gain admittance:

- The families of Mark Welsh, an 8-year-old in Chicago, and Michael and William Randall, 9-year-old twins in Anaheim, California, are each suing to win the right to have their sons participate in the Cub Scouts, a group for younger boys, without having to say they believe in God.
- In Los Angeles, an openly gay teenager, who was serving as assistant scoutmaster with the approval of families in his troop, sued the Scouts after his dismissal in 1980, and the case is still unresolved.
- An 8-year-old girl who has spent several months as an unofficial member of a Cub Scout pack went to circuit court in Miami on Saturday because a regional Scout council had ordered her out. The girl, who lost her attempt to have the Scouts cited for sex discrimination, wanted to go to Scout camp, which starts Monday.

The central question in all these cases is whether the Boy Scouts is a private group that can admit and exclude as it wishes or a public organization that must admit all applicants.

"If we lose, it would not be the Boy Scouts of America anymore," said Ben H. Love, chief executive of the organization, which has its offices in Irving, Texas.

Also supporting the status quo are the Mormon Church, which formed the first Scouting council in America in 1913 and which remains the largest single Scout sponsor, and the Roman Catholic Church, the fourth-largest Scout sponsor.

The two churches, which together support more than a quarter of all Scout troops, contend that the Boy Scouts has every right to keep certain people out, whether as Scouts, volunteers or staff members.

And those certain people include homosexuals. The churches and the central Scout leadership maintain that homosexuality is immoral and that homosexuals would not be good role models.

In testimony last year in the Los Angeles suit, the Reverend David Granadino, a member of the National Catholic Committee on Scouting, said that admitting homosexuals "would have such an effect that we would probably seriously consider breaking away." He said such a change would be "anti-family, anti-everything."

At the same trial, Jack H. Goaslind, a Mormon leader who sits on the Scouts' executive board, testified, "I am not the one who makes the decision, but we would withdraw from the Boy Scouts of America."

The Scouts' stance on religion is fuzzier. Officials say the organization was founded for boys who believe in God and should remain true to those principles.

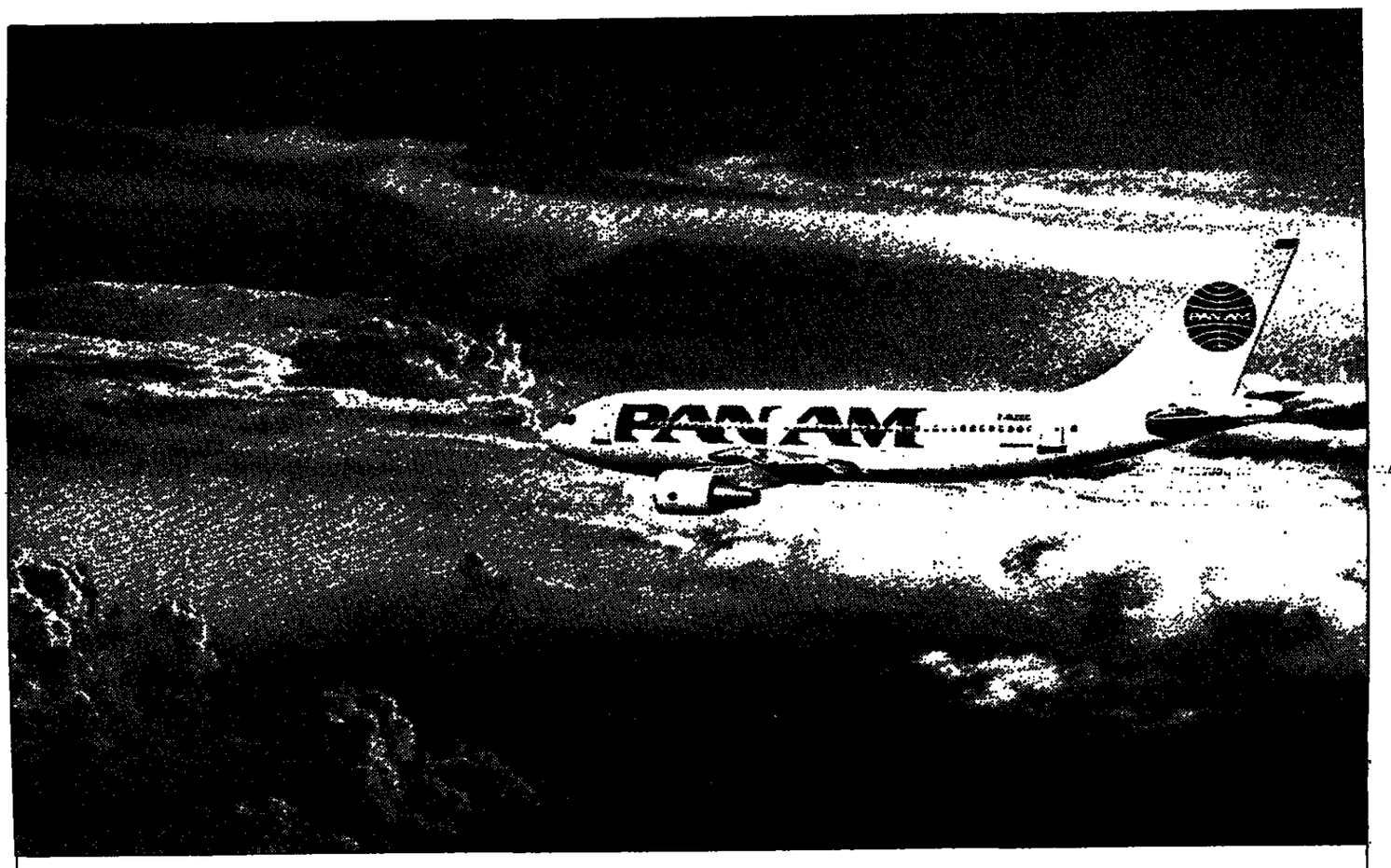
But while the organization accepts Buddhists, who do not believe in a supreme being, and Unitarians, who seek insight from many traditions but avoid setting a creed, it does not tolerate people who are openly atheist, agnostic or unwilling to say in the Scout oath that they will serve God.

The Scouts have lowered some male-only barriers. Girls have been allowed to join the Explorers, a branch for teenagers that focuses on exploring careers. And in 1988, the organization dropped its ban on women becoming scoutmasters.

The Boy Scouts, as any good Scout knows, were founded in 1907 in England by Lord Baden-Powell, a British Army officer. Ironically, in recent biographies he has been depicted as a repressed homosexual.

Scouting quickly spread to the United States, where for many years membership was almost entirely white and middle class.

To broaden its appeal, the group has reached out to urban areas, recruiting more minority and handicapped youths and focusing on career preparation as well as traditional activities like camping. Membership reached 4.3 million this year, with 1.1 million adult volunteers.



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From left, Chanel's white stretch-jean gilet and skirt; Lacroix's asymmetric fitted jacket and flared skirt; Dior's shapely cotton piqué jacket with chinoiserie print, and, again Lacroix, a curvy suit with buttoned lapels.

'Cruise' Fashion Lines: Easy to Wear and, Above All, Commercial

International Herald Tribune

SUZY MENKES

PARIS — The word "cruise" has a ring of romance. It conjures up breezy days and languorous nights, boats bobbing on a blue horizon and bell-bottom pants as white as the waves.

Some of that sunshine glamour would be welcome in a miserable summer for both sales and weather. But the designer cruise lines on show here and in New York have sailed far away from cocktails-aboard chic. Traditionally, they are capsule collections for delivery before Christmas — resort clothes blowing in next summer's fashions on a forward wind. In fact, cruise wear is now gusting a mighty change through the fashion business.

The shows have become big, bright, businesslike, between-season collections, as important as the main ready-to-wear lines. And they are not so much about cruising as another C-word: commercial. They have become the selling arm of designer fashion for the 1990s.

"Cruise has to be easy to wear, easy to pack, easy to sell," says Karl Lagerfeld of his 80-piece Chanel show. "It is getting more important each season. We have so many stores and they have to have something to sell. We need to tempt the customers with something new, or they just come back for the markdowns."

Cruise is designed to distill the essence of the designer look. For Lagerfeld that means an inventive jacket, cut on the curve and given a twist of originality: in surf-white denim or sparkling stretch tweed trimmed with grosgrain ribbon; or crisp cotton in lagoon blue or marigold. Bottom halves are styled for modern life from jeans or cycle shorts to Capri pants.

Details are imaginative and ebullient, as buttons come up shaped like camellias, a classic blazer is given Chanel crests on the cuffs, lace is appliquéd lightly on pockets and graphic swimsuits are slung around with Chanel chains. For those looking for fashion news, Lagerfeld introduced a three-quarter flaring sleeve on sculpted jackets and played around with the day dress.

It was a spick-and-span update of the Chanel image, from the jaunty matelot-striped knits to wafting halter-necked summer evening dresses and shoes with chains round the upper. It will sell like hot Coco.

Ungaro's enormous 100-piece collection, shown Friday, also captured his style. Here were the curvy checked tweed suits with bright flowered blouses, the scalloped jackets, silky dresses and flowery gilets, each piece offered separately. The price of an outfit in stores begins at 8,000 francs ($1,300). Prices for cruise are generally one-third less than for the main ready-to-wear line.

Ungaro's cruise line is not designed to rock the fashion boat. There were none of his experiments with longer hemlines, but instead classic short, slim skirts, with sarongs and a few flirty pleated skirts — a froth of pleats breaking out under a sleeks pea coat, or at the knees of a skinny, stretch dress.

Impeccable cashmere and silk knits, and a passage of quiet ecru tailoring among the florals, spots and checks, proved how well-served Ungaro is by his Italian manufactuers GFT, with whom he celebrates a 20-year collaboration in the fall.

CHRISTIAN Lacroix succeeded in simplifying — or let's just say commercializing — his signature looks, without losing his fashion identity and spirit. That meant a sweetheart silhouette with a short rounded jacket and a bell-shaped skirt. Or an asymmetric jacket was raked across the body, over an A-line skirt or flaring shorts. The tailoring in crisp cotton piqué or softer crepe, included a plain blazer with contrasting pockets and lapels, and simple jackets in colorful Provençal prints.

Mixes of print were striking but under control; fabrics were rich but not indigestible; knits were bumblebee stripes buzzing up to borders of bright flowers. Lacroix also made a lot of the summer dress, cutting with shoestring straps to stroke the bust and skim the knees.

Lacroix's lust for decoration was reduced to deep-crowned hats, jeweled buttons and a witty print of hearts picked out in buttons. He had cut his own look down to customer size, rather than leaving the fashion world's copyists to do it for him.

Dior's cruise collection was a plus for Gianfranco Ferré and showed a lighter and more sure touch than his prêt-à-porter. His precise narrow tailoring was made into slim suits, with long jackets, or dresses strict in silhouette but with a shapely décolleté.

Ferré, showing the line on video, elaborated a Chinese theme, which brought in a Ming vase print on piqué, oriental colors like lacquer red and cloisonné blue and a charm bracelet made of exotic jade and coral ornaments. Ferré's signature blouse came in simple black cotton, tied up at the midriff with a casual long skirt.

Why do these cruise lines, meant as a commercial backup, seem so much fresher and more desirable than the well-publicized signature collections? The designers do what they do best, without trying too hard, or producing the elaborate, tortured, over-accessoried collections that have recently characterized the French ready-to-wear shows.

They are also shown in the designers' own salons, rather than on a big runway, and that means that there is no sense of drama: no noble experiments, wild creative flights of fancy or electrifying excercises of the imagination. There is nothing to whet the sexual appetite nor to take fashion to the farthest frontiers of taste.

High fashion has had an overdose of that over the designer decade of the 1980s. The appealing, almost-affordable cruise lines, each with strong designer handwriting, seem newer. In fact, they are going back to the style of "boutique" collections that designers showed before razzmatazz engulfed the ready-to-wear.

All these designers have couture collections (the next are in July) to burnish their fashion images. There is a feeling in fashion that the big ready-to-wear spectacular is floundering. Maybe the cruise lines are the way for designer fashion to steam forward in the right direction for the 1990s.

GENERAL NEWS

U.S. Vacation Season, 1991: Cutting Corners, Closer to Home

By Edwin McDowell
New York Times Service

NEW YORK — The third week in June brings not only the summer solstice but the start of the year's heaviest vacation season in the United States. In 10 hectic weeks through Labor Day, millions of Americans spend billions of dollars on air fares, gasoline, hotels and restaurants.

But this year, despite some of the most favorable airline and hotel discounts in years, many in the travel industry say the summer season is not likely to be anything to write home about.

Even at his late date, some analysts say they do not know whether the peak season will be disastrous or merely disappointing.

Still battered by the effects of a weak economy, many vacationers will be pinching pennies and cutting corners as perhaps never before — or not since the 1960s and early 70s, at any rate, when traveling on a shoestring was a rite of passage for many.

While deep discounts and aggressive promotions are pumping life back into the international air travel market, from which the bottom all but dropped out during the Gulf war, Americans who travel to Europe this summer are not likely to be the free spenders of yore.

"It looks like a strong summer, as far as numbers are concerned," said Michel Bouquier, chairman of the European Travel Commission, the U.S. representative of the national tourist offices of 24 European countries. "But Americans are not staying as long as they used to and not spending as much as they used to."

They are also setting records for the short interval between the time they inquire about traveling to Europe and their date of departure. "That probably suggests that the special deals and advertising are having an effect, and people feel they have to catch that opportunity," Mr. Bouquier said.

In general, many Americans will scale back on vacations this year. "Trips will be of shorter duration, people will be traveling mostly by car and they'll be staying closer to home, often with friends and relatives," said Scott Dring, a spokesman for the U.S. Travel Data Center, a nonprofit research organization that is financed by the travel industry.

"People our age for years have sort of done what we wanted to do," said Molly Peterson, 42, who is staying home in Atlanta this year, along with her three children. "We just figured it would get better and better. But now we are finding that is not the case. When I think about what we used to do — taking trips every summer, going skiing every March, camp for the children, private schools, a lake house — we must have been insane, in a dream world. We are no longer in the dream world."

Battered by a weak economy, many Americans will be pinching pennies as never before — or not since the 1960s and early '70s, at any rate, when traveling on a shoestring was a rite of passage.

No wonder the most optimistic assessment the American Hotel and Motel Association can manage is that bookings might be up slightly over last year.

"The lodging industry took a double hit early this year, with war and recession," said Michele Kelly, the association's director of communications, "and we need to fill rooms."

Industry officials said that many people decided to stay home during the Gulf war because of their interest in following it on television, the increase in gasoline prices and a general uncertainty over the war's effect.

The promotions and discounts, up to 60 percent in some hotel chains, are likely to help, but the vacation industry took in $500 million less than expected in the first quarter of this year.

No immediate turnabout appears likely for some travel-related industries. Domestic air passenger traffic fell 3.8 percent in the first four months of this year, the latest period for which industry statistics have been made public, compared to the same period in 1990.

And "advance bookings for domestic travel this summer haven't looked too good," said William E. Jackman, a vice president of the Air Transport Association, an industry trade group.

With passenger revenues of $58.4 billion last year, the industry had been hoping for a strong summer to help it recover from last year's $4 billion loss — the worst in airline history.

The travel data center predicts that vacation travel by automobile will increase to 84 percent of all 1991 vacation travel in June, July and August, up from 82 percent last summer. It also predicts that air travel will fall to 13 percent this year from 14 percent in 1990 and 15 percent in 1989 and 1988.

The center is projecting 326 million vacation person-trips this summer, about the same as last year; it defines a person-trip as one person traveling at least 100 miles (160 kilometers) from home. "Most travelers are going to spend about the same or slightly less than last year," said a spokeswoman for one travel research firm. But, taking inflation into account, that means the industry is likely to lose substantial ground in constant dollars.

Some of the vacation patterns that are especially noticeable this year have been under way for several years.

July, for example, has gradually overtaken August as the most popular month for vacations.

Amtrack has enjoyed strong summer seasons for four or five years, said R. Clifford Black IV, its public affairs manager, and trains are heavily booked again this year.

And since 1988, the growth rate of travel by automobile has exceeded the growth rate of travel by airplane.

Even the trend toward shorter vacations has been evident for a few years, although that change is said to be less a matter of economics than of the increase in households with two incomes, because it is harder to schedule simultaneous vacations.

But not all areas of the country are expected to lose out this summer. "The Southeastern part of the country is seeing a pretty good summer," said Mr. Dring, of the travel data center, but the Northeast is still feeing the effects of the economic downturn.

Brokers in the Hamptons, Cape Cod, the Catskills and the New Jersey Shore said this spring that that demand for summer houses was off, prices were down as much as 20 percent and more second houses were being offered for rent.

"But the big thing now," Mr. Dring said, "is that trips of one to three nights will account for about 51 percent of all vacation trips this year — higher than the 48 percent last year, higher than it ever has been."

HANAE MORI

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DOWN

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35 Fellow members
36 Water around Sevastopol
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41 Ers and ums
42 "The --- of Roth," book about Portnoy?
43 ---room
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47 Light gas
48 "This one's ---!"
49 Clunk's kin
50 Put out of sight
51 Parts of pitchers
52 Van Gogh's brother
54 Actor Erwin

Solution to Previous Puzzle

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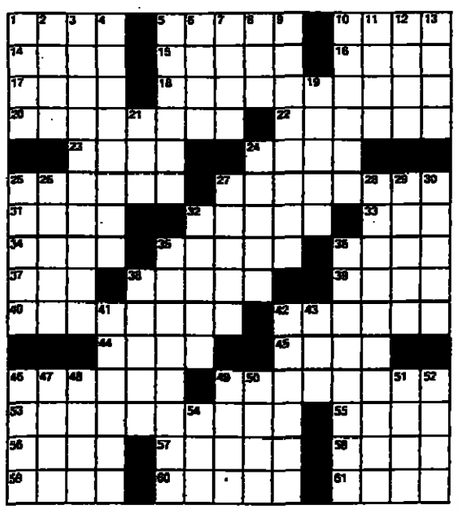

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Europe's Security Quest

Success has resolved the old security problem in Europe and left the nations most concerned, including the United States, puzzling over whether there is a new security problem. Almost no one is ready to say there is nothing to worry about. Hence the policy reviews, the consultations, the musings over "architecture," the institutional sparring among NATO (16 members), the Western European Union (nine members) and the Conference on Security and Cooperation in Europe (35 members).

But now that the Cold War tensions are diminished, Europe is overcoming the years of division, Soviet troops are leaving Eastern Europe, and the armies are no longer set on a hair trigger and are shrinking, no one is quite sure exactly what to worry about either.

Prudence compels keeping a working security structure going until a consensus of some clarity emerges. There's only one candidate: NATO. It now has undertaken to move expeditiously from planning for a massive Soviet invasion to preparing for lesser, various, perhaps accidental and novel contingencies. That involves cutting forces and budgets neither so quickly as to induce instability nor so slowly as to cost public confidence. There will be time enough when Moscow has completed its force withdrawals and reductions and as the former Soviet bloc's democracy and free-market movements move along to consider alternatives to the current way of doing alliance business.

NATO is not merely the military protector of the West and stabilizer of the erstwhile East. It embodies the American security guarantee of Europe and is the principal vehicle of American political influence on the Continent. The French, in one of their national moods, still find this tough to take. Almost all the other members are content. It is through the manner of their participation in NATO that its members in Western Europe define much of their sense of their very different selves. For nonmembers in Eastern Europe who are now striving to regain their Western essence, the alliance is a powerful magnet as well. The Cold War fades, but the idea of NATO as an alliance of democracies endures.

Currently there is one especially live, troublesome and potentially explosive security-related issue in Europe. It arises from the Soviet and Yugoslav governments' treatment of local independence and nationality movements. NATO, still at bottom a Western military organization, cannot possibly reach into nonmembers' political turf. The CSCE, born as a human rights organization and being recast now as an all-European political forum (including the United States), has a potential as an expediter and defuser, but it must become much more persistent and imaginative in seeking out a role. This, along with achieving agreements to manage the continuing threat of existing nuclear arsenals on the continent and in the East, is the pressing European security problem of the day.

— THE WASHINGTON POST.

The Senators' Pockets

A pay scandal gnaws at the U.S. Senate's credibility. Annual reports made public show that 64 senators accepted $2 million last year in speaking fees from tobacco, banking and insurance interests, military contractors and others with a stake in legislation. Influential legislators like the Senate majority leader, George Mitchell, and the minority leader, Robert Dole, pocket thousands of dollars each year from favor-seekers eager to offer $2,000 for speeches or sometimes just for having lunch. That demeans the Senate and insults the taxpayers.

Instead of courageously confronting the issue — as the House did by banning backdoor honoraria beginning this year in return for a sizable above-board pay raise — the Senate keeps dodging.

But a new maneuver by the chairman of the Senate Appropriations Committee, Robert Byrd, may finally force the issue. Language the Virginia Democrat has added to the legislative appropriations bill outlaws honoraria and raises pay ceilings for Senate staff members. That would create parity with House staffers, about 100 of whom now get paid more than senators, as do all House members. But the bill would also leave the senators themselves even further out on an ethical limb. Of 3.8 million federal employees, only 100 senators would remain free to accept the legalized bribes.

As it did last year, the Senate last month overwhelmingly approved an amendment sponsored by Christopher Dodd, a Democrat of Connecticut, that would ban outside fees. But that was just a cynical charade. Mr. Dodd once again chose to attach his measure to a campaign finance reform package that is unlikely to pass, no matter how desirable. That would permit senators to go on record against the discredited fees without surrendering the extra income.

Mr. Byrd's amendment tests the Senate's sincerity. Can its top lawmakers really decide to bar honoraria for their assistants while remaining on the take themselves?

— THE NEW YORK TIMES.

An Eye on Mrs. Cresson

Four years ago, in an interview she doesn't remember giving, the woman who is now prime minister of France cast a rueful eye across the English Channel.

"Anglo-Saxon men are not interested in women," Edith Cresson sighed. "And this is a problem that needs analysis. I don't know whether it is cultural or biological, but there is something there that isn't working — that's obvious. Moreover, I remember from strolling about in London that men in the streets don't look at you. When you do this in Paris . . . a workman, or indeed any man looks at passing women . . . For a woman arriving in an Anglo-Saxon country, it is astonishing. She says to herself, 'What is the matter?' "

Last week the interview was published in the Observer newspaper with the headline "France's Femme Fatale." A Conservative member of Parliament promptly suggested a motion: "This House does not fancy elderly Frenchwomen" (the prime minister is 57). A British journalist praised her for her "hurtful, shocking and uncomfortably accurate view of British men." French men, their reputations as flirts both officially confirmed and commended, were presumably bien amusés. And American men were left to wonder what is permissible in the ogling line, and what is not.

About the legendary whistles, whoops and hollers of construction workers, for instance, there is controversy. Many women have said that passing a construction site is their definition of hell. Other women have confessed that being greeted by "Whoo-eee!" is not necessarily a bad way to start the day.

Hard stares are always a rotten idea, and only Groucho Marx ever mastered the leer. A smile, however innocent, can convey an unwarranted and unwelcome degree of familiarity. But a look that connotes pleasure — the kind of pleasure provided by the sight of a swell sunset, say, or a new Porsche — would probably pass muster. Certainly it would with Mrs. Cresson.

— THE NEW YORK TIMES.

Other Comment

How to Order the New Order

The quest is not for some collective order for its own warm-sounding sake; it is for the best way to prevent the return of petty nationalism among the rich and to establish their values worldwide. The day of American hegemony has gone. That of global democracy has not remotely come. In looking for a middle way, the Group of Seven should remember three imperatives. First, spread wealth through open trade and conditional aid. Second, bow to international disciplines that embrace the right values. Third, seek to achieve consensus among nations, but do not feel bound by the process.

If that sounds painless, it is not. America needs to remember that a willingness to involve others is not enough to make a collective world order work. There must also be readiness to submit to it. If America really wants such an order, it will have to be ready to take its complaints to the GATT, finance the multilateral agencies, submit itself to the International Court, bow to some system to monitor arms exports, and make a habit of consulting the United Nations. Is it ready to do so?

— The Economist (London).

Political actors talk about political union and common security, even about a common European defense policy, but they are worried about the implications. Western Europe tends to wrestle with the demons of the past: Americans leaving an ungrateful Europe, Germany being too powerful and Soviet military capabilities remaining too strong. Ways of controlling the dangers are obvious.

Balancing the nuclear and conventional forces of a Soviet Union with an uncertain political destiny can be solved in a new arrangement of command structures. The issue of leadership can be resolved by giving European partners a much larger role. The U.S. stake in Europe will not change.

Within the framework of the Conference on Security and Cooperation in Europe, the management of stability in Europe can be entrusted to a new structure: a European union of states with integrated political, economic and military capabilities.

— Heinrich Vogel, director of the Federal Institute for Eastern and International Studies in Cologne.

Before Mikhail Gorbachev meets leaders of the industrial democracies at the G-7 meeting, he should work with Boris Yeltsin on a pending economic reform plan. It calls for large-scale privatization of state-owned property, a democratic free-market system and billions in Western aid. During this uncertain period, a common Gorbachev-Yeltsin stand on dealing with the economic crisis would be the best insurance available for preserving stability in the Soviet Union.

— The Baltimore Sun.

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OPINION

A Deal on the Kurds Needs an Allied Seal

By William Safire

WASHINGTON — In diplomatic secrecy, the Bush administration is negotiating a deal with its coalition allies to pull the last protective troops out of Iraqi Kurdistan.

U.S. policy is driven by the politics of extrication: how to get out of Iraq quietly, replacing a force of coalition troops with more than a company of United Nations eunuchs. The plan is to prevent Iraq's underdefeated dictator from merely waiting a decent interval before he breaks his promises of peaceful autonomy and resumes his genocide against the Kurdish people.

Here is the preliminary deal that is being discussed:

First, we await the outcome of talks that took place in Baghdad between Kurdish leaders and Saddam Hussein. The dictator has promised autonomy in Kurdistan, elections throughout the country, the separation of the Ba'ath party from the government — all items he can easily rescind later.

Next, we await the talks among the Kurds. All Kurds may be victims, but not all Kurds are angels; to a hostile or indifferent world they present a united front, but in the back are as faction-ridden as any nation.

Massoud Barzani, son of Mulla Mustafa, is the authentic leader who has long fought his people's battle in the hills. He must deal with Jalal Talabani, a smooth talker who has spent most of his time outside Kurdistan; and with independent-minded guerrilla leaders on the scene; as well as with longtime Kurdish collaborators with Mr. Hussein who swung over to the Kurds' cause when he seemed about to fall, and who precipitated the high-casualty war in the cities.

As the enterprising Patrick Tyler of The New York Times reports from Kurdistan, Mr. Barzani is now selling the imperfect agreement made in Baghdad — which includes his promise to help Mr. Hussein get sanctions eased — to his colleagues. Arab members of the anti-Saddam coalition tell me he has a shrewd strategy: obtain from the Iraqi leader whatever democracy and autonomy he is now ready to falsely offer, and then get the rest of the world to guarantee that those phony promises are kept.

When the Kurds agree with Mr. Barzani to make that gamble, the Americans and other coalition members would take that as a signal to withdraw. To show that the extrication is not abandonment, a division or two of allied ground troops, including Americans, would remain nearby in Turkey; the UN relief observers inside Iraqi Kurdistan would be increased to 500; more significant militarily, coalition air and naval forces would be based in Egypt, the Gulf emirates, Saudi Arabia, as well as Turkey. (Syria won't play; Israel won't be asked.)

One purpose of this international force would be to make certain that no genocidal attacks are launched against Kurds or Shiites. With this military assurance, on top of a threatened calibration of economic sanctions, the coalition would tiptoe out of the line of fire between a recovering Saddam Hussein and Kurds who always resist subjugation.

Sound good? Sure. Would it work? Only if an unmistakable message accompanied the pullout: that allied air power would enforce the reforms extracted by the Kurds from Baghdad.

Many Kurds suspect their nemesis plans to exploit a withdrawal by a type of warfare he has conducted before: kidnapping or assassinating Kurdish leaders, as he did the brothers of Massoud Barzani. If withdrawal is inexorable, here's how to help prevent that: President George Bush should invite Mr. Barzani to visit him in the White House, thereby providing the personal protection and support that Ronald Reagan gave Angola's Jonas Savimbi.

He should assure the Kurdish patriot that the coalition will make Iraqi Kurdistan a gunship-free zone; that relief will be channeled through Turkey to the autonomous Kurdish subgovernment in the regional capital; and that the United States will welcome 5,000 Kurdish refugees a year to underscore its concern.

This month, after two decades, Henry Kissinger manfully asserted that the great error America made toward the Kurds in the 1970s was in not telling them at the start of their uprising how far we were prepared to back them up. We made that tragic mistake, so costly in lives, again this year. Twice is enough.

The New York Times.

By TURNER in The Irish Times (Dublin). CAW Syndicate.

Shift the Sanctions Off the Iraqi People

THE SANCTIONS regime against Iraq should be changed to expose Saddam Hussein's lack of interest in the welfare of Iraq.

First, the West should require rather than forbid Iraqi oil exports. The UN secretary-general has proposed five sensible alternatives to keep money from such exports out of Iraq's hands until the Security Council decides to release the funds. With this oil money, reparations payments could begin immediately. The oil exports also could fund humanitarian needs.

It is obscene that U.S. taxpayers are paying $566 million for Kurdish relief when Baghdad gets off scot-free. Furthermore, the money that accumulates in this account would form a multibillion-dollar "carrot" that could be waved under the noses of those who might be contemplating a coup against Mr. Hussein: Throw him out, and the money is yours.

Second, the West should require, rather than merely "permit," Iraqi food imports. Under the procedures set forth in Security Council Resolution 666, the United Nations would determine what food Iraq needs and then distribute the food itself in cooperation with the Red Cross or other appropriate humanitarian agencies. It is not safe to permit Mr. Hussein to have the necessary money while trusting he will spend the funds on food.

— Patrick Clawson, a resident scholar at the Foreign Policy Research Institute in Philadelphia, writing in The Washington Post.

On at Last: The Debate On Debates

By Tom Wicker

NEW YORK — Are televised debates between presidential candidates just "Hollywood high-noon shootouts" as I called them? That irreverence provoked protests like this: "The potential benefit of presidential debates to the American people, whether that benefit is fully realized or not, is of great national value."

Another respondent, who actually agreed that recent debates were no good, nevertheless suggested that "we should try to do better." These and most other letters boiled down to the obvious point that if the debates were as good and useful as they ought to be, they would be good and useful.

But no one really insisted that the debates were good and useful, nor did anyone really refute my point — that "these high-stakes showdowns" have been "gushing fountains of misinformation, disinformation, posturing, prevarication and puerility."

So I repeat my belief that it is absurd to suggest that the debates we have had in recent presidential campaigns really "inform the American people." Last Nov. 15, at the first annual Theodore White lecture at the Kennedy School of government at Harvard, two important voices supported this position — but also my respondents' hopes for better debates.

They were Walter Cronkite, the former CBS anchor, who delivered the White lecture; and Timothy Russert, the Washington bureau chief for NBC News. Mr. Cronkite put the matter bluntly: "The debates are a part of the unconscionable fraud that our political campaigns have become," because candidates approach them with the attitude that "substance is to be avoided if possible" and that "image is to be maximized."

Because of equal-time limitations, he pointed out, the networks don't sponsor the debates; they only cover, as news events, debates sponsored by others. This allows candidates to participate only if the format, time and place suits their political purposes — which guarantees image over substance. The networks put up with this in order to get the candidates on the air, and achieve the high ratings.

Under this system, Mr. Cronkite said, "there is little likelihood that we ever will get meaningful debate." He called for the networks to refuse coverage of debates sponsored by others.

Mr. Russert urged the networks to tell the candidates, "We are having four prime-time debates, these are the times they are being held, we hope you will be there." He said that no candidate could pass up the free air time, particularly if his or her opponent accepted, and argued that the networks then could insist on a real debate format of "two people, eye to eye, toe to toe, face to face, going at it."

He would have only a moderator for each debate, one of which would concern foreign policy, another domestic policy, a third social policy, and the other the remaining issues. He would have the moderator "throw out an issue, let the candidates debate it until they exhaust relevance."

Ideas like these would improve presidential debates — which might then inform the public. The more the better, in fact, in order to reduce the importance of any one debate and the incentive inherent in a single, decisive confrontation for posturing, play-acting and pointing the finger.

The New York Times.

A Magnet of Unity Is Pulling Together a New Europe

By Jim Hoagland

This is the second of two articles.

PRAGUE — Struggling to contain secessionist movements in the unraveling common Soviet house, the Soviets are no longer persuasive spokesmen on behalf of a new form of European unity.

One of the participants in the recent Prague conference on the Confederation of Europe was Alexander Yakovlev, a senior adviser to Mikhail Gorbachev and one of the originators of Soviet New Thinking. He was a reticent, faded figure at the gathering, forced to listen to Lithuanian and Ukrainian independence activists tell the West Europeans how they intend to leave the Soviet federation and seek membership in the Community.

This spirit of rebellion was captured by Lithuania's former prime minister, Kazimiera Prunskiene, who addressed the conference in German rather than Russian. Another Gorbachev adviser, Vadim Zagladin, used a private meeting with Vaclav Havel before the conference began to press the Soviet case for a new bilateral treaty to replace the old Warsaw Pact arrangements. Mr. Havel refused, I was reliably informed.

The Soviets see the friendship treaty they signed with the neo-communist government of Romania in April as the model for their relationship with their former satellites. It contains a clause that denies Romania the right to join an alliance that the Soviets consider hostile.

But Hungary and Poland have also refused to sign such a treaty. And they join Czechoslovakia in decisively rejecting Finnish- or Swedish-style neutrality as an option.

Fearful of being caught in a grey zone between the prosperous countries of Western Europe and a disintegrating Soviet Union these three former Soviet satellites have sounded out NATO about security guarantees. But they came away empty handed.

The NATO foreign ministers' declaration in Copenhagen two weeks ago endorsing their territorial integrity was seen by East European officials as a step forward but not the firm guarantee they still hope for. The three Central European nations are seeking to sign bilateral treaties with Germany, France and Italy to establish a new network of commitments to fill the security vacuum.

Their bolt to the West leaves the Soviet Union isolated and fearful. "You have won the war," a Soviet official said to a group of Americans recently. "Now what are you going to do with us? You have to decide that."

Ironically, building bridges to the Soviets and reducing their sense of isolation has become a purpose of François Mitterrand's Confederation of Europe scheme, which he put forward in December 1989, to provide a way station for East European nations emerging from Soviet domination.

This month's Prague conference discussed European rail, communications and energy projects as well as the future political shape of Europe. The East Europeans repeatedly said that their immediate entry into the Community would be a better way to deal with these questions. And at Mr. Havel's insistence, a half dozen American citizens familiar with European affairs were invited to symbolize the need for a continuing U.S. role in the new Europe and to balance the Soviet presence here.

The splits on confederation, the continuing debates over the form and pace of political and monetary union within the Community and the bitterness left by Germany and Britain siding with the United States against France in the lengthy NATO strategy review have persuaded some observers that European unity is losing rather than gaining steam.

But such analyses concentrate on the horse-trading over institutional aspects of unity instead of the broad, contextual changes occurring outside formal negotiating sessions.

A standard of Europeanness is being set across the frontiers of the old Continent. Sweden acknowledges this by abandoning its view that its neutrality is incompatible with EC membership. Finland signals the same trend by linking its currency to the European currency unit. These are the ripples the stone of union is sending as it splashes into the lake of Europe.

Secretary of State James Baker paid homage to this trend in a well conceived speech in Berlin. "The EC's very political and economic success has already served as a magnet, drawing Eastern nations toward democracy and market economies."

The only problem with Mr. Baker's speech was that, as did the excellent speech he gave in Berlin in December 1989, it emphasized the episodic nature of high-level U.S. attention to the rebuilding of Europe over the past two years. As the new Europe takes more definite shape, American attention will have to be more consistent and conceptual than it has been since the Berlin Wall came down.

The Washington Post.

A Confederation Would Have Little to Do

WHEN THE IDEA was launched more than a year ago, the noble vision of a European confederation attracted Central Europeans' interest and sympathy. The plan had the dual advantage of responding to the changes in the East while maintaining a central role for the European Community in the new architecture. A year later, Central Europeans are regarding France's vision as little more than a bone tossed out for the dogs to munch on.

The very idea of creating a new institution like the confederation proposed by President François Mitterrand is farfetched. The problem is to find the right balance between existing institutions — not to create new ones.

As far as security is concerned, NATO and the CSCE already exist. On human rights and democratic principles, there is the Council of Europe whose power and responsibility should be enlarged. On economic and political matters, there is the European Community, a symbol of democracy and prosperity. What could a European confederation add to these institutions?

— Dominique Moïsi, associate director of the Institut Français des Relations Internationales in Paris.

Hong Kong: Challenge the 1984 Pact With Beijing

By George Hicks

HONG KONG — For almost a decade, the survival of Hong Kong has depended on wishful thoughts about its future: one country, two systems; autonomy; no change for 50 years, and other triumphs of hope over reality.

Now China is almost daily stripping away this comforting facade. Negotiations on many issues have ground to a halt. The proposed new airport has been virtually vetoed by Beijing, which also has threatened to revoke the newly enacted Bill of Rights for the territory.

A recent statement by Duan Jin, a Chinese Foreign Ministry spokesman, killed any lingering hopes that Hong Kong would enjoy promised autonomy and judicial independence. China, he said, "reserves the right after 1997 to examine all the laws currently in force in Hong Kong." In response, the Hong Kong stock market fell heavily and the local press was flooded with advertisements for luxury properties.

Even the hope that communism is doomed in China has faded. China's rulers, who take developments in the Soviet Union as a dire warning, have cracked down hard on all dissent.

Hong Kong must accept the fact that Beijing correctly sees it as a subversive threat to be immediately controlled, if not crushed, at all costs. It sees the emerging capitalist base in southern China — fed and sustained investment from Hong Kong and Taiwan — as a source of demands for freedom, democracy and a pluralistic society. The Chinese leaders believe that such demands, left unchecked, could threaten their survival.

Hong Kong is the most vulnerable, as well as the most dangerous, of these three areas. Taiwan is outside China's military grasp; southern China is under Beijing's control politically, if not economically. Unlike Taiwan, Hong Kong is a safe target, militarily indefensible and easy to intimidate as the 1997 takeover date draws closer.

Hong Kong's British administration is becoming all but irrelevant. Gordon Wu, a wealthy Hong Kong businessman, has his own plans for a new Hong Kong airport; he has taken them over the government's head to the future masters of the territory in Beijing. As the authority of the Hong

Talks on many issues have ground to a halt.

Kong government fades, the Beijing-Hong Kong big business alliance is the only political and economic force with real power in the territory. A takeover will be de facto, if not de jure, well before 1997.

What can the United States and the international community do in this situation? U.S. policymakers, legislators and lobbyists are hotly debating whether to renew China's most favored nation trade status. Both sides in the debate consider MFN the make-or-break element of a U.S. response to human rights abuses in China. Their disagreement is about tactics: Will China respond better to an iron fist or a velvet glove?

If MFN is renewed, the real pressure on China dissipates. If it is withdrawn, the very elements that offer the only hope for a better future, however distant — southern China, Hong Kong and Taiwan — will be hardest hit. Withdrawal also would give the hard-liners in Beijing a potent excuse for repression: overdependence on the West makes China vulnerable; only a return to Maoist self-sufficiency can save China.

Obsession with MFN has prevented the United States from reassessing its long-term overall China policy or devising a strategy to secure human rights for the people of China. Hong Kong's dilemma is a potential ace up the U.S. sleeve. The territory desperately needs legal and military security. Only the United States can provide it but, as we saw in the Gulf, an American-led United Nations can create international legitimacy.

A starting point would be to seek, through provisions of the UN Charter, an opinion from the International Court of Justice on the legal status of Hong Kong and the validity of the 1984 agreement between China and Britain on its future. Some international lawyers believe that the agreement would be judged null and void since Britain and China decided Hong Kong's fate without reference to the wishes of its people.

The UN Charter, UN resolutions on decolonization and international covenants on human rights have all created a legal system that gives the people of Hong Kong, who are inhabitants of a colony, the right to self-determination. This consideration prevails over any ancient title or status.

Once the pseudo-legality of the 1984 agreement has been exposed, the next step might be to invoke the international trusteeship system for Hong Kong, under Article 77 of the UN Charter. This action could be initiated only by Britain, which will not move unless pushed by the United States.

Current U.S. policy of supporting the 1984 agreement is doomed to failure. The accord is already dead in the water as China almost daily rules out any future autonomy for Hong Kong. Once Beijing takes over, the international community will have as much power to influence events there as it does in Tibet. If a stand is to be made on Hong Kong, it has to be now.

The writer, an economist resident in Hong Kong, edited "The Broken Mirror: China After Tiananmen." He contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Rain Balloons?

NEW YORK — The Department of Agriculture made a preliminary experiment yesterday evening [June 23] in the production of rainfall. A balloon was sent up into the clouds, where it exploded with great violence. Later in the evening a downpour occurred but whether this was due to the explosion remains to be determined.

1916: Greek Reforms

LONDON — King Constantine today [June 24] signed the decree ordering the demobilization of the Greek land and sea forces and dissolving Parliament. The new Government has already forced several reforms. The Military Governor and the chief of the Athens police, noted for his Germanophile sympathies, have been replaced by pro-Entente officials. The Ministers of France and Britain made their first official visit to M. Zaïmis, the new Greek Premier, and were favorably impressed.

1941: Support for Russia

LONDON — [From our New York edition:] Expanding Prime Minister Winston Churchill's declaration that "any man or state who fights against Nazism will receive quick British aid," Foreign Secretary Anthony Eden told the House of Commons today [June 24] that the Soviet Union has accepted Great Britain's offer to send military and economic missions to Russia to "coordinate our efforts in what is now beyond doubt the common task the defeat of Germany."

WASHINGTON — William S. Knudsen, director of the Office of Production Management, warned tonight [June 24] of possible danger to the United States if the German armies should win a speedy victory in Russia and called for ever-increasing speed in production. Instead of regarding the Nazi campaign in the east as an opportunity for the United States to sit back and be complacent, American defense should be increased and then increased again.

OPINION

Failures of Thatcherism Come Home to Britain

By Anthony Lewis

LONDON — Last week, Margaret Thatcher was feted in the United States. She spoke to weighty audiences in New York and Chicago, and she met President George Bush. Americans, it seems, still regard her with a respect bordering on awe.

How different it is in her own country — and her own Conservative Party. There is still a small group of loyal Thatcherites. But apart from them, the general opinion is that Mrs. Thatcher is an arrogant pest, a political has-been who ought to stop making life difficult for her successor, John Major.

Irritation with the former prime minister was brought to a boil by her speeches in America. Just when Mr. Major was trying to avoid controversy about Britain's place in the European Community, Mrs. Thatcher denounced plans for a European monetary union. She even attacked the decision to bring the pound into the European exchange-rate system, which her own government made before she was forced out in November.

Polls taken after her speeches found that a majority of the public, and of Conservative backbenchers in the House of Commons, thought she should give up her seat in the House at the next general election, which will probably come a year from now.

Those feelings must seem surprising, given Mrs. Thatcher's domination of British politics for so long. She was prime minister for 11 years, and the "Thatcher Revolution" was the talk of conservatives on both sides of the Atlantic.

One reason for the disaffection is that her policies — the boosting of free-market economics and the downgrading of public service — had not brought results as happy as advertised.

Her one undoubted achievement was the curbing of the trade unions. That looks permanent. Hardly anyone, least of all the opposition Labor Party, wants to go back to the situation of a few union leaders having the power to bring the economy to its knees.

But the great promise of Thatcherism was that Britain would become a more thrusting, economically enterprising country when freed of government ownership and controls. That has not happened. The country is in a severe recession now. Manufacturing output has fallen 6.5 percent in the last year. There is nearly 8 percent unemployment, a high figure for Britain.

A particular promise of Thatcher economics was that hard times, if they came, would produce leaner, more efficient industry. But in the most recent three-month period productivity declined by 2.4 percent, and unit labor costs in industry rose by more than 11 percent.

Public resentment of hard times is made more acute by the fact that a handful of the rich are growing richer. A special provocation has been huge pay increases for the chief executives of utilities that the Thatcher government sold off to private ownership.

The chairman of British Telecom, for example, got a 43 percent increase, to the equivalent of $865,000 a year. The chairman of British Gas went up 66 percent, to $600,000.

There is also deep unhappiness about what happened during the Thatcher years to the National Health Service. It remains a high-quality, universal medical system, but it is under severe strain. There are long waits — as long as a year for elective surgery such as hip replacements.

The reason is mainly lack of money. Sir Raymond Hoffenberg, immediate past president of the Royal College of Physicians, said, "By international standards, in recent years the Health Service has been grossly underfunded."

But more than economics is involved in the public disaffection with Mrs. Thatcher. Her bossy manner became more and more grating in her later years in office. She took to using the royal we in speech, and she acted as if disagreement with her was lèse-majesté. Many Britons felt relief when she quit, and they do not want her back in their lives.

The mood was indicated in a Gulf war military parade last week. The news story in The Times of London, which used to be zealously pro-Thatcher, began:

"When British troops last paraded in victory through the City of London, after the Falklands conflict, Mrs. Thatcher took the salute. Yesterday the real Queen was in her rightful place."

The New York Times.

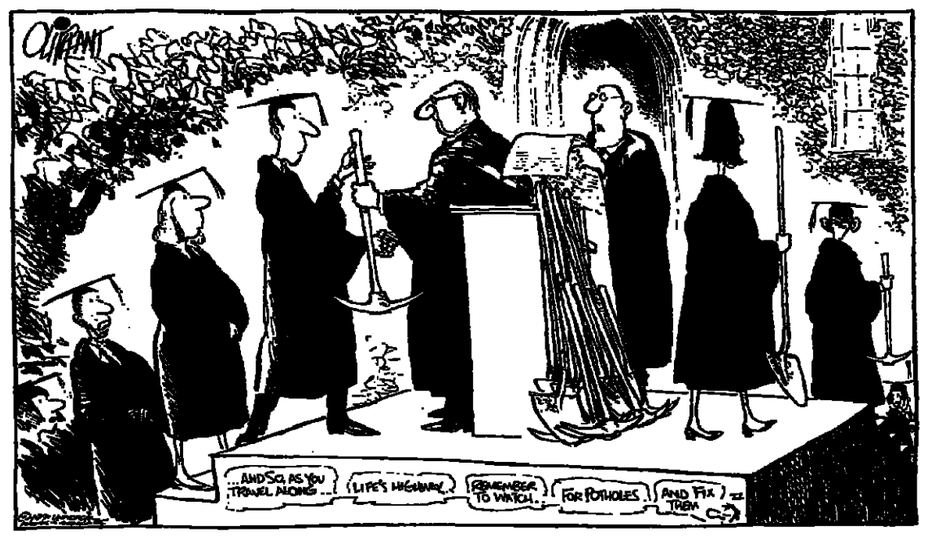
Now for the Break?

ONE OF THE strongest criticisms of Mrs. Thatcher has always been that she will not say she was wrong. In New York last week, she did. She said she had been wrong to take Britain into the Exchange Rate Mechanism. It was a mea culpa her critics could have done without.

You do not need to be learned in the works of Jung to infer from Mrs. Thatcher's psychological condition a sense of the collective psychology of the Conservative Party. The logic of ditching Mrs. Thatcher was to replace her with the person brave enough to challenge her — Michael Heseltine. Instead the party chose John Major. So what it said to a perplexed world was: "You'll be glad to hear we've got rid of the old bat. Oh, and by the way, we've put in the man she wanted."

Belatedly realizing this state of affairs, the party hierarchs are tempted to repudiate Mrs. Thatcher. The trouble is that while the break would be easy to make, it would be impossible to make it clean. Except for Mr. Heseltine, every current cabinet member served in Mrs. Thatcher's administrations without making public comment. They cannot criticize her without criticizing themselves.

— Charles Moore, writing in The Daily Telegraph (London).



LETTERS TO THE EDITOR

Death Sentences in Kuwait

The death sentences imposed on six journalists by a Kuwaiti martial law court on June 15 come as a shock. The only crime committed by them was that they worked for an Iraqi newspaper during the occupation of Kuwait.

The six journalists did not agitate against the legitimate government of Kuwait. They simply earned a living during the period of Iraqi occupation. There must be many other Kuwaitis, as well, who are not rich and who worked at jobs to support themselves and their families confined in the occupied territory.

The death sentences against these journalists negate all provisions of justice, and we appeal to the emir of Kuwait to let them go free. They should not be grouped with those who are alleged to have committed war crimes.

We also urge the Kuwaiti government to rehabilitate the state's print media, which were destroyed by Iraqi forces during the occupation. The Kuwaiti government has a long way to go in restoring normal conditions, which cannot be achieved without a normal, if not completely free, press.

H. B. KHOKHAR,
President.
Council of Third World Countries.
London.

The Fate of Yugoslavs

I am writing about the letter *(IHT, June 11)* in which Otto von Habsburg, member of the European Parliament, calls for the dismemberment of Yugoslavia in order to save Croats and Slovenes from "destructive Communist rule."

What passion could possibly animate Mr. von Habsburg to be so partial about the interests of Croats and Slovenes and so indifferent, or worse, about the fate of other Yugoslav peoples. Could it be that he cannot forget the role that the peasant army of Serbia and other "eastern" Yugoslavs had in overturning the throne of his ancestors in the Great War?

Whatever one may think of the policies of the current Serbian, Bosnian, Montenegran and Macedonian governments, all elected in processes about as democratic as those in Croatia and Slovenia, nobody has a moral right to speak against the interest and well-being of entire peoples. Whether Yugoslavia survives as a federation, a confederation, or evolves into a cluster of sovereign ministates, let us wish well to all the nationalities involved, ethnic Albanians included.

SLOBODAN MITRIC.
Lipolist, Yugoslavia.

He Just Might Be at the 'He Ain't Here'

By John Kelso

AUSTIN, Texas — I was driving along Texas 36, about four miles northwest of Temple, the other day when I came across the most creative beer joint name I've ever seen. They call the little saloon He Ain't Here.

Whenever Melvin Yale, who owns the place with his wife, Sherry, answers the phone, he tells the caller, "He Ain't Here."

"You're constantly answering the phone, and you look around and people are saying, 'I'm not here, I'm not here,'" said Melvin, 61, a former 18-wheeler driver who bought the beer joint around Christmas because the trucking business had gone sour.

"So we just decided to name it He Ain't Here."

Melvin and Sherry thought up the name in January while they were sitting around the place, having a beer. The former name was pretty average stuff — John's Place.

The beauty of this wonderful name is that when folks go to beer joints, they don't want to be bothered by the outside world. They want to play the jukebox, shoot pool, slap dominoes, tell lies, pitch washers, swap fish stories, dance backwards and goof off.

But they don't want to come to the phone, only to be jerked back to reality by their wives, husbands or, worse still, the boss. And the name of this place makes it so they don't have to come to the phone.

In other words, since the place is called He Ain't Here, he ain't.

By the way, this is a blue-collar bar where bikers are welcome. "We have a lot of them come in here," Melvin said. But when the phone rings, they aren't there, either.

Melvin says all of his customers appreciate the name. He says passers-by on the road revel in it, too.

"I know we get a lot of people stop out here in front of the sign and take a picture," Melvin said.

Even the Texas Alcoholic Beverage Commission agents who inspect the place enjoy the name, Melvin says. "They just laugh; they say, 'Wow, that's different,'" he said.

You know you've got a good name if the Texas Alcoholic Beverage Commission laughs. I've never seen anybody from the commission laugh, come to think of it.

Naturally, the name draws the occasional smart remark from a caller.

"I had a call today not too long ago," Melvin said. "I said, 'He Ain't Here,' and he said, 'Well, if he ain't here, let me talk to her, then.'"

Melvin adds she didn't come to the phone, though. "She wasn't here either," he said.

Along with a marvelous name, I suppose I ought to mention that He Ain't Here has pool tournaments on Wednesday nights — if and when he and she are actually there.

"If people show up we have them, but if they don't show up we blow them off," Melvin said. "But we have a real active turkey shoot on Saturdays."

The name does cause confusion on occasion, Melvin says, when people call up and he says "He Ain't Here" into the receiver. "A lot of 'em hang up," he said. They thought they got the wrong number.

"Lots of times you get a click, Melvin said. "But if you wait for a few seconds, lots of times they'll call back."

Which doesn't do much good, though, because he still ain't there on the second call. And they're not expecting him in anytime soon, either.

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Good Guys and Bad Guys: Now to Add the Nuances

By Anna Quindlen

NEW YORK — Into this office comes a postcard from a reader (male) who asks the question: "Has any corpus femalus ever contrived and composed any work of art remotely qualified to be placed within one hundred meters of the great masters: Da Vinci, Titian, Velázquez, Botticelli, Dante, Shakespeare, Michelangelo, Picasso, Goya, Eisenhower, MacArthur, Caesar, Alexander the Great, Darius, Genghis Khan, Saladin, Shelley, Milton, Byron, Einstein . . ." (I particularly like the juxtaposition of Goya and Eisenhower.)

One of my co-workers (female) has drafted a reply in a white heat of indignation: "Don't forget Sappho, Virginia Woolf, the Brontës, George Sand, George Eliot, Eudora Welty, Camille Claudel (whose work was lifted by Auguste Rodin), Flannery O'Connor, Emma Goldman, Marie Curie, Golda Meir, Gandhi (Indira), Elizabeth Bishop, Marianne Moore, Helen of Troy, Queen Elizabeth I, Florence Nightingale, Mother Teresa, Benazir Bhutto . . ."

This sort of correspondence is one reason why I am inclined to like a plan by a panel of teachers and scholars to overhaul the social studies and history curriculum in New York state. It is an overhaul that will suggest that America was already a nation with inhabitants and culture when Columbus pulled up, and that people that are called minorities here are majorities elsewhere.

It is an overhaul that says that teachers can communicate the commonality of life as an American and at the same time educate about the considerable differences between ethnic and racial groups. Some members of the panel disagree with its findings, complaining that they place too much emphasis on differences, rather than common values.

When I was first learning history, things were less complicated. I learned about brave missionaries who tried to bring religion to the heathen Indian and got a tomahawk for their trouble. Much of the rest was along those lines: good guys, bad guys. (Guys. All guys. None of them black except George Washington Carver.) Diorama history.

Through it all ran one motif: that America was always right, that it was the center of the universe and all other countries corollaries. England, for example, was important because it once owned America. Africa didn't exist. Russia was big and bad. I see a connection between such a curriculum and a certain jingoistic American mind-set, which felt compelled at every turn to assert superiority.

My correspondent makes a point about the secondary role of women. A good teacher would not deal with that by only teaching about important men. She would illuminate the strictures placed on the roles of women in different cultures at different times, illuminate contributions women made that were different from those of men and changes in those contributions today.

These debates about commonality and differences have become a constant part of Americans' intellectual life. The discussion reminds me of the moment in "Main Street," Sinclair Lewis's marvelous novel of a woman disenchanted by the dull sameness of a small town, when says to her husband, "I want to see people as they are."

"Well, don't forget to see people as other folks see them as they are," he replies.

Would we ever dissect a frog and ignore some of its parts? Why dissect a nation that way? That ignores the most important thing about America, which not its much vaunted superiority but its diversity. And it ignores something important about the old history curriculums. They were boring. The moment when a student says "I never thought of it that way before" is often the moment when her mind comes alive.

Change like this is never easy. But I can say from experience that it is not easy, either, to learn all the important nuance that was left out 30 years ago. Nor is it desirable for national identity to do without it.

The New York Times.

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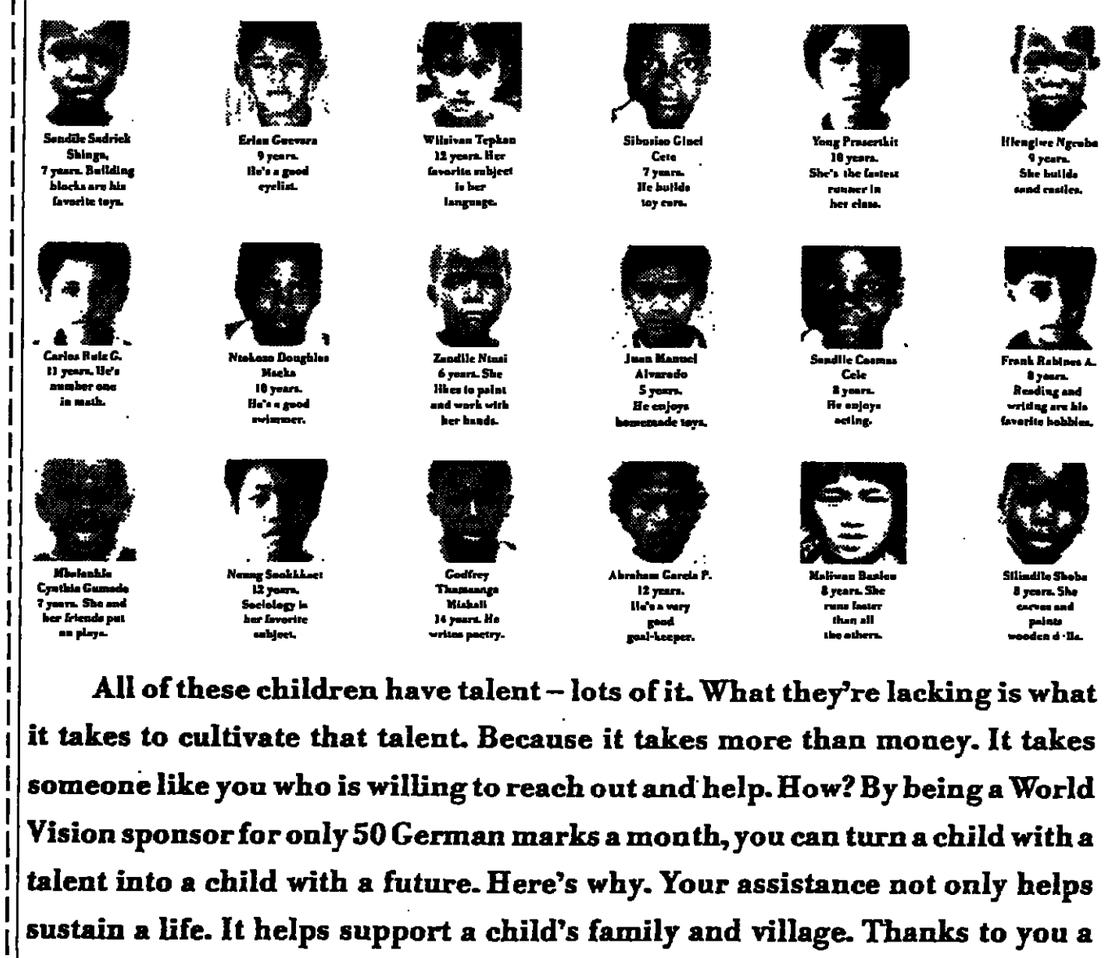

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The World's *Fastest* 386 Is... AMD's Am386™

(Continued on page 12)

International Herald Tribune
BUSINESS / FINANCE
** TUESDAY, JUNE 25, 1991

INTERNATIONAL STOCKS

1991 Finds Hugo Boss Looking a Bit Threadbare

By Ferdinand Protzman
New York Times Service

BONN — Hugo Boss AG was one of the brightest stars on the Frankfurt Stock Exchange in the late 1980s, both as a stock and as producer of fashions sported by status-conscious brokers and young executives. In a country where knickers, knee socks and dull green loden coats abound, a Boss suit was a declaration of sophistication and success.

The Boss look — a balanced blend of traditional cuts and vibrant colors — also caught on with upwardly mobile professionals around the world. In the last six years, sales grew an average of 25 percent annually, while earnings rose an average of 19 percent.

Boss's U.S. sales were $46 million in 1990, up from $24 million in 1988.

Securities analysts were almost unanimous in issuing buy recommendations on the company, which was founded near Stuttgart by two hard-driving brothers, Jochen and Uwe Holy, who named it after their grandfather.

Now the situation has changed dramatically. Slower domestic sales, losses in the United States and persistent rumors of discord among top managers have eroded the Boss image and undermined its share price.

"Boss was one of the highest fliers," said Ludger Mues, an analyst with Westcapital, a subsidiary of Westdeutsche Landesbank, in Düsseldorf. "You just bought it and made money." But, he added, "Now, even though I think their earnings will improve this year, I'm rather pessimistic."

Boss's troubles began with an aggressive move in 1989 into the United States, where it acquired Joseph & Feiss, one of the largest U.S. clothing producers, and the TJFC retail group. This ended up saddling Boss with Hamburger Clothiers Inc. and Harris & Frank Inc., two money-losing retail chains.

IN 1990, THE THREAT of war in the Gulf and recession depressed sales, prompting Boss to take a write-off of $18.6 million on its American operations. The share price was also weakened in December 1989, when the Holys sold a majority stake to Leyton House GmbH, which now holds about 75 percent. Leyton House is the German subsidiary of a Japanese real estate group.

Overall, the company's sales edged up 4.3 percent last year, to 921 million Deutsche marks ($511.8 million), and earnings tumbled 24 percent, to 27 million DM, a far cry from the double-digit gains of the recent past.

But Jochen Holy defended the company's strategy in May, pointing out that U.S. sales of garments bearing the Boss label totaled $46 million in 1990, compared with $24 million in 1988.

Mr. Holy said Boss was introducing management and production methods its uses in Germany at Joseph & Feiss, which produced 70,000 Boss suits in 1990.

Many experts remain unconvinced. "It's not going well for Boss in America," said Joachim Bernsdorff, an analyst with Bank Julius Baer in Frankfurt. "The production end is clearly improving, but that's the smaller part of their business there. The retail chains are a big problem."

So far, the strength of Boss in Germany has helped to offset problems in the United States. But the German market for men's clothes appears largely satiated.

To counter this trend and reinforce its image as an exclusive brand, Boss began two years ago to reduce the number of retailers in Germany that carry its clothes.

While the Holy brothers deny having any problems with the Japanese owners, reports of friction have surfaced, and some executives have left the company.

Boss's stock closed Monday at 619 DM, compared with a peak of 1,439 DM a share in 1989. Its high this year was 760 DM in mid-April, up from a low in January of 557 DM.

Sigrid Krolle, an analyst with Commerzbank AG in Frankfurt, is recommending Boss to investors interested in a short-term investment. "Boss is a very uncertain investment on a longer-term basis," she said.

CURRENCY RATES

Cross Rates

June 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0085	3.3025	1.1264	0.3316	0.1513 *	—	5.449 *	1.31	1.446 *	1.757	1.797 *
Brussels	37.33	68.45	20.5725	6.0625	2.769 *	18.2825	—	23.9575	0.268	32.425	32.905 *
Frankfurt	1.8019	2.933	—	0.2945	0.1344 *	0.8876	4.858 *	1.1408	1.292 *	1.5766	1.597 *
London (a)	1.645	—	2.933	9.9580	2,176.50	3.2967	60.355	2.5711	228.185	1.8980	180.64
Madrid	1.1257	183.772	62.63	18.441	8.42 *	55.682	3.0425	72.697	88.812 *	98.467	—
Milan	1,341.45	2,181.60	743.78	219.00	—	660.42	36.13	863.26	9.598	1,169.90	11.877
New York (b)	—	1.6445 a	1.7825	6.0545	1,327.50	2.0085	36.71	1.5345	138.75	1.1428	111.75
Paris	6.1265	9.958	3.3955	—	0.4566 *	3.015	0.165	3.94	4.383 *	5.339	5.425 *
Tokyo	138.45	225.77	76.61	22.62	0.1832	68.19	3.7716	89.45	—	126.41	1.2226
Toronto	1.1425	1.882	0.6435	0.1889	0.862 *	0.5695	3.112 *	0.7455	0.824 *	—	1.022 *
Zurich	1.533	2.5282	0.8598	0.2529	0.1153 *	0.7632	4.1569 *	—	1.1044 *	1.3421	1.3697 *
1 ECU	1.1423	0.6998	2.0532	6.9734	1,526.85	2.3128	42.2646	1.7689	159.128	1.3057	128.594
1 SDR	1.3742	0.8878	2.3681	8.0437	1,762.54	2.6608	48.9124	2.0287	183.467	1.5841	147.944

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9960.0	Greek drac.	197.55	Mex. peso	3017.50	S. Afr. rand	2.8785
Austral. $	1.308	Hong Kong $	7.713	N. Zealand $	1.7376	Soviet ruble*	0.6066
Austr. schil.	12.61	Indian rupee	21.151	Norw. krone	7.036	Swed. krona	6.515
Brazil cruz.	385.55	Indo. rupiah	1948.03	Phil. peso	27.31	Taiwan $	27.21
Chinese yuan*	5.3556	Irish £	0.6722	Port. escudo	156.47	Thai baht	25.79
Danish krone	6.9475	Israeli shek.	2.3397	Saudi riyal	3.75	Turkish lira	4208.01
Egypt. pound	3.2826	Kuwaiti dinar	3.3887	Sing. $	1.775	UAE dirham	3.672
Fin. markka	4.2925	Malay. ring.	2.786	S. Kor. won	725.50	Venez. boliv.	55.66

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6273	1.6205	1.6144	Canadian dollar	1.1460	1.1483	1.1503
Deutsche mark	1.7948	1.7994	1.8038	Japanese yen	139.22	139.42	139.60
Swiss franc	1.5461	1.5486	1.5505				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7⅞-8	9⅝-9¾	7⅛
2 months	[illegible]	8⅞-9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7⅛
3 months	6-6⅛	[illegible]	[illegible]	11-11¼	[illegible]	[illegible]	[illegible]	7⅛
6 months	6¼-6⅜	[illegible]	[illegible]	10¾-10⅞	[illegible]	7⅝-7¾	[illegible]	7⅛
1 year	6⅜-6½	[illegible]	[illegible]	10⅝-10¾	[illegible]	[illegible]	[illegible]	7⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 24

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5¾	5 11/16
Com paper 90-179 days	6.00	6.00
3-month Treasury bills	5.54	5.57
6-month Treasury bills	5.74	5.74
1-year Treasury bills	5.95	5.95
30-year Treasury bond	8.51	8.51
2-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	6.00	6.00
Call money	7 15/16	7⅞
2-month interbank	7 13/16	7 25/32
3-month interbank	7 23/32	7 23/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.80	8¾
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.10	9.10
Britain		
Bank base rate	11½	11½
Call money	11 11/16	11¾
3-month interbank	11¼	11 3/16
6-month interbank	11.00	11.00
France		
Intervention rate	9.00	9.00
Call money	10 1/16	9 15/16
1-month interbank	9 13/16	9¾
3-month interbank	9 13/16	9 11/16
6-month interbank	9 13/16	9 11/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 21

1 month	6 - 6⅛
2 months	6 - 6⅛
3 months	6 1/16 - 6 3/16
6 months	6¼ - 6⅜
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds

June 24

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 5.981
Source: Merrill Lynch, Telerate.

GOLD

June 24

	A.M.	P.M.	Ch'ge
Hong Kong	365.95	365.25	— 2.30
Luxembourg		Closed	
Paris (12.5 kilo)	363.27	363.86	+ 0.04
Zurich	365.10	361.35	— 5.40
London	365.20	360.90	— 5.35
New York	—	363.15	— 2.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Tokyo Brokers Face Global Backlash

By Tom Redburn
International Herald Tribune

The widening Japanese scandal that forced the chiefs of Nomura Securities and Nikko Securities to resign Monday is likely to impede at least temporarily Japan's giant brokerage houses in their drive to become major players in global financial markets, foreign analysts and competitors said.

Japanese financial companies could well emerge as more formidable competitors, however, if the scandal leads the Tokyo market to change cozy practices that have long prompted charges that it favors insiders.

"The rules of the game are converging around the world," said a New York investment banker deeply involved with Japanese investors. "In this case, unlike practices in some other fields, I think it is the Japanese who are going to have to be the ones to change."

Unlike Japanese political scandals, where little seems to change after exposure, Japan's giant securities traders will be under stronger outside pressure to alter their practices.

"The sheer mobility of money around the world is going to force Japanese firms to clean up their act," argued a London investment banker, who, like nearly all the people interviewed for this article, insisted on anonymity. "A lot of people will simply stop dealing with them if they feel the rules are rigged against them."

Many Japanese brokerage firms have long been suspected of protecting a select group of big domestic investors against losses, a practice the Ministry of Finance condemned in late 1989 when it slapped Daiwa Securities, the nation's second largest stockbroker, on the wrist for engaging in such buyback deals.

But the latest exposure of such deals by other pillars of Japan's financial establishment, together with the even more explosive disclosure that both Nomura and Nikko helped arrange loans for a former organized crime boss who engaged in stock manipulations, seems to have finally forced the government to respond.

"We've known for a long time that Japanese brokers offered compensation," said a top official of a leading London investment company involved in the Tokyo market. "But the added element of the yakuza (gangsters) makes it much more explosive. It's as if Goldman Sachs was caught lending to Al Capone."

Despite the revulsion among many smaller investors inside Japan over the scandal, foreign brokerage houses trying to crack into the Japanese market said it would probably be a long time before they made further inroads into the long-protected Tokyo stock market.

"Over the long run, it might help to increase business by putting us all on a more even footing," said an official with one of the leading non-Japanese firms in Tokyo. "But it is very hard to gain significant market share there."

About 15 foreign investment banks have

See COMPETE, Page 12

Japan's Scandals: Does Anybody Care?

By Barry James
International Herald Tribune

The securities scandal in Japan appears to be typical of a certain way of doing business at the top in Tokyo, analysts said Monday.

"The Japanese stock market has never been exactly what you would call a pure operation," said Frank Gibney, director of the Pacific Basin Institute in Santa Barbara, California.

"They do have rules and there is a Japanese equivalent of the U.S. Securities and Exchange Commission, and there is also something called the Fair Trades Practices Commission," he said, but added, "The securities business in Japan has always been subject to manipulation of a rather gross form."

Such manipulation has tended to get worse with the stock market crisis in Japan, he said.

"So much of the country's corporate wealth is involved in overpriced land values that if the bubble were ever allowed to burst you would have a drastic reapportionment of wealth in the country, which probably would not be a bad thing," Mr. Gibney said.

He added that insider deals were able to flourish in the clubby and closed atmosphere of Japanese big business in which "banks are allowed to own stock in big business depositors and vice versa."

Ownership of many Japanese corporations is just a mass of interlocking shares, he added.

Mr. Gibney said the Japanese public has generally been passive about such shenanigans, but that tolerance threshold is going down, especially since the latest scandal follows within memory of the Recruit affair.

As a result of the 1989 Recruit Co. scandal, the government of Prime Minister Yasuhiro Nakasone was forced to resign after some of its members admitted to accepting underpriced stock in a Recruit subsidiary.

In bringing up the present allegations, "The Japanese press has raised a real furor," an indication that people are becoming more conscious of ethical lapses at the top, Mr. Gibney added.

Commenting on reports that Nomura Securities, the world's largest securities company, arranged loans to an ex-mob boss, Mr. Gibney said he thought the involvement of organized crime in the affair was probably fairly marginal, but had been emphasized by the press.

"With the way so much of Japanese big

See STOCKS, Page 12

De Benedetti Back on (Another) Track

By Laura Colby
International Herald Tribune

MILAN — After three years of setbacks, Carlo De Benedetti is back on track, but he is more likely to be focusing on developing the industrial companies he controls than on splashy international takeovers, the Italian executive said Monday.

Another bid like his 1988 assault on Société Générale de Belgique is not possible, he said, citing a decision to concentrate on his core holdings, as well as a worldwide weakness in equity markets and general economic conditions that make such a bid unthinkable for now. "Besides, sometimes your memories are more than just gray hairs — they can be bitter," he said.

He said that his three main holding companies, CIR SpA of Milan, Cerus SA of Paris and Cofir of Madrid, had completely wiped out their debts over the past six months. Not counting their outstanding convertible bonds, the companies had a net cash position, he added.

But these funds are far more likely to go into building up his manufacturing companies in Italy and abroad, such as the computer maker Olivetti, the auto-parts maker Valeo SA and the packing-equipment maker Sasib SpA.

"It makes a lot less of a splash to talk about investments in Olivetti than to buy Yves Saint Laurent," he said. "It's just not glamorous." But investing in industry "is what I was born into," he said.

"These last years haven't been easy for us, but with hard work and entrepreneurship, we have gotten ourselves on a different track," he told a meeting of journalists and financial analysts.

The last few years have been rough for Mr. De Benedetti. First, his dramatic bid for Générale failed, leaving him with a heavy investment but only a minority stake in the company that was to have been the centerpiece of his pan-European strategy.

Then he spent nearly two years locked in combat with Silvio Berlusconi for control of Arnoldo Mondadori Editore SpA. The bitter fight sapped Mr. De Benedetti's energies, both physical and financial, costing by some analysts' estimates as much as 1 trillion lire ($760 million).

Perhaps most important, the crown jewel in Mr. De Benedetti's empire, the computer maker Olivetti & Co., has seen its profits go into a five-year-long nosedive, a victim of the shakeout in the European computer industry and management mistakes in the mid-1980s.

Now, however, according to analysts and Mr. De Benedetti himself, the tables are about to turn.

"He's getting out of the doldrums," said Franco Manzini, the broker in charge of institutional investors at the Milan branch of Lehman Brothers.

Mr. Manzini points, in particular, to the sale in late May of Latina Assicurazioni SpA to La Fondiaria, another Italian insurer, for 504 billion lire, and to the resolution of the fight for Mondadori. "These are two decisive steps," Mr. Manzini said. "Now the prospects for the group as a whole are far better."

For instance, CIR, his main publicly traded company, whose profit fell to 71 billion lire last year from 181 billion lire, has wiped out its debt. Debt has fallen from 1.35 trillion lire at the end of last year to zero. If its convertible bonds are excluded, the company has a cash hoard of 320 billion lire.

The group's debt situation has also been helped by the sale in February by Mr. De Benedetti's French investment arm, Cerus, of its remaining 9.96 percent stake in Générale de Belgique. That brought in 2.1 billion French francs ($347 million) — about 1 billion less than Cerus paid for the shares during the height of the 1988 takeover battle, but still enough to

See CARLO, Page 10

Ghana, IMF's Model Student, Backslides

By Kenneth B. Noble
New York Times Service

ACCRA, Ghana — Since Flight Lieutenant Jerry Rawlings seized power here in a 1979 coup, Ghana's economy has gone from near-collapse to a position of such relative robustness that the World Bank and the International Monetary Fund praised it recently as a showcase for free-market reform.

Flight Lieutenant Rawlings pursued an austere economic restructuring unparalleled in Africa. To encourage private investors the currency was devalued, the bureaucracy trimmed, the budget balanced and public works improved. Prices paid for cocoa, the main export crop, were raised.

But in the last year, Ghana's economy reversed gears again. After six consecutive years in which the economy grew at an average annual rate of 5 percent or better, Africa's highest sustained rate, Ghana's growth fell sharply, to about 2.7 percent.

Inflation, which dropped from 123 percent in 1983 to 25.2 percent in 1989, jumped to 37.7 percent in 1990. Agricultural output and manufacturing also declined last year, and the government budget deficit ballooned.

"We're really distressed at the lack of progress in the last 18 *months*," said a senior economist with a Western aid organization here. The economic reform program, he said, is "in a nose dive."

Ghana's economic decline is startling because, at least on the surface, it seemed to be doing everything right. World Bank officials had hoped free-market innovations here would become a model for other developing countries.

But if Ghana continues to falter, development officials fear that critics will use the decline to argue that the painful prescriptions of the World Bank and the IMF do not work. Today, more than 30 other African countries are swallowing the fund's prescribed medicine.

Ghana's finance minister, Kwesi Botchwey, said in his budget address in January that 1990 "proved perhaps our most difficult" year since the economic recovery program began in 1983.

Ghana's difficulty in sustaining the strong growth of the mid-1980s is something of a mystery. But Western economists and development officials say the problem is not with their prescriptions but with the failure of Ghana to follow through on its commitments.

"The government certainly has gone a long way, but it hasn't gone as far as the World Bank has wanted," said Roger Tangri, an economist at the University of Ghana.

Development officials cite in particular the 1988 promise by the government to divest itself of its interest in 235 state enterprises. So far, only about 30 have been divested. "The government has had an ambivalent attitude toward private investment," Mr. Tangri said.

■ Debt Relief for Senegal

Senegal has been offered debt relief by its main creditor governments, according to a communiqué released Monday by the French Economics Ministry, The Associated Press reported from Paris.

Hypermarkets To Merge in a 5 Billion FF Deal

Compiled by Our Staff From Dispatches

PARIS — Two of the biggest hypermarket groups in France, the country that pioneered the concept, are to come together in a 5 billion franc ($820 million) deal announced Monday under which profitable Carrefour would acquire troubled Euromarché.

The acquisition would create a colossus, with about 100 billion francs in annual sales, to rival the family-owned Leclerc group in size among France's large retail chains.

Carrefour, a retailer with business in such other countries as Spain, Brazil and the United States, said it would pay 4,470 francs a share for Euromarché's stock, and 2,700 francs a share for stock in the holding company that owns 53 percent of Euromarché.

Both the holding company, Société Viniprix, and Euromarché are effectively controlled by the Au Printemps retail group, whose biggest stockholder is the Maus-Nordmann group of Switzerland.

The move signals more upheaval in the French stores sector, where group Galeries Lafayette has already launched a bid for control of competitor Nouvelles Galeries.

Printemps said the sale of its direct and indirect stakes in Euromarché would earn it a capital gain of about 1.93 billion francs, excluding fees and taxes.

Carrefour's stock plunged in heavy trading on the Paris Bourse, closing down 78 francs at 1,889. Printemps shares surged 42 francs to 682.

Both Euromarché and Viniprix shares were suspended Monday. Euromarché closed at 4,035 francs last Friday and Viniprix at 2,370.

Printemps has been seeking for some time to cut its losses from Euromarché, in which it effectively held a 43.5 percent stake at the end of 1990. The chain's financial results have been poor in recent years, notably because of losses at its 20 percent subsidiary Hyper Shoppes Inc., which runs the unprofitable Bigg's hypermarkets in the United States.

Euromarché reported a slim net attributable profit of 5.51 million francs in 1990 on revenue of 25.31 billion, compared with a net loss of 59.41 million on revenue of 24.20 billion in 1989. Euromarché said in March that it would recommend that no dividend be paid for 1990. It paid no dividend for 1989.

Carrefour posted net attributable profit of 1.35 billion francs on revenue of 75.85 billion in 1990, making it the largest publicly traded stores group in France. That compared with net attributable profit of 1.18 billion francs on revenue of 70.14 billion in 1989.

The chairman of Carrefour, Michel Bon, said the acquisition would reduce its 1991 profit by 10 percent, but that Carrefour expected to be able to finance the takeover without increasing its capital.

Mr. Bon said that if all stockholders in Viniprix and Euromarché offered their shares to Carrefour, it would cost Carrefour 5 billion francs.

The Carrefour group has 10 billion francs of capital and less than 3 billion of debt, he said.

"The success of this operation will permit the Carrefour group to establish its international development on a strengthened domestic base," Carrefour said.

(Reuters, AFP)

EC Nations Agree On Tax Levels

The Associated Press

LUXEMBOURG — European Community nations tentatively agreed Monday on a minimum national sales tax, papering over differences threatening to delay the full-scale opening of their single market at the end of 1992.

Britain refused to accept as binding the accord setting the minimum standard rate of value-added tax at 15 percent, starting Jan. 1, 1993. "We do not think that it is necessary to have a legally binding agreement," said Norman Lamont, chancellor of the Exchequer.

But the EC finance ministers got around British objections by settling on a "political declaration" that puts off until later any effort to give it the force of law. Tax issues require unanimity.

The agreement was reached after more than two years of negotiations to smooth out the nations' tax rates as part of plans to create a single market of 340 million consumers.

Without an agreement on taxes, the nations would not be able to lift their border controls. Customs officers police trade at the nations' frontiers under the current arrangement for collecting sales and excise taxes.

"We can definitely say today that abolition of fiscal frontiers will take place on Jan. 1, 1993," said Christiane Scrivener, the Community's tax commissioner. "It has been achieved."

Current VAT rates vary widely. Spain and Luxembourg maintain the lowest standard rate at 12 percent. Germany's rate is 14 percent, and Britain's is 17.5 percent. Denmark ranks at the top at 22 percent.

The new proposal will allow a reduced rate of 5 percent on certain products. Britain, Ireland and Portugal will retain their zero rates on such basic goods as food.

Spain and Luxembourg, which will have to kick their rates up the most, will be allowed to impose special reduced rates to compensate.

Leveraged Capital Holdings N.V.

The Annual Report as of 31st December, 1990 and the Quarterly Report as of 31st March, 1991 have been published and may be obtained from:
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Rokin 55, 1012 KK Amsterdam. Tel. +31-20-5211410

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Dividend Notice

At the Annual General Meeting held on June 19, 1991 the shareholders resolved to declare a dividend of USD 0.50 per share, payable from July 5, 1991 to shareholders on record on July 5, 1991 and to holders of bearer shares upon presentation of coupon N° 21. The shares will be quoted ex-dividend as from July 5, 1991

Paying Agent: Kredietbank S.A. Luxembourgeoise
43, boulevard Royal
L-2955 Luxembourg

SANYO KLEINWORT SPAIN FUND MANAGEMENT S.A.
Société Anonyme
Luxembourg, 11, rue Aldringen
R.C. Luxembourg n° B 27852

Dividend Notice

The Board of Directors' Meeting of Sanyo Kleinwort Spain Fund Management S.A. resolved on June 19th, 1991 the payment of a dividend of US$ 0.10 per unit of Sanyo Kleinwort Spain Fund (the Fund), payable on or after July 4th, 1991 to unitholders on record on July 4th, 1991 against surrender of coupon No 3. The shares will be quoted ex-dividend as from June 19th, 1991.

By order of the Board of Directors

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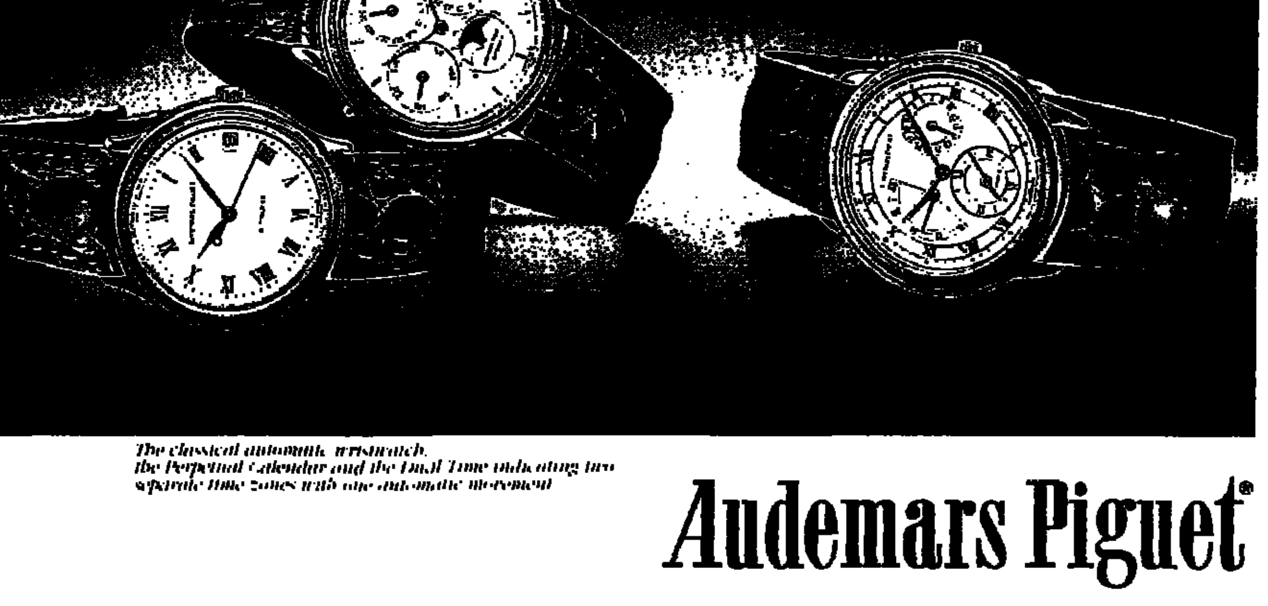

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MARKET DIARY

SLIDE: *Wall Street and Dollar Fall*

(Continued from page 1)

kets now would focus on the strength of the U.S. recovery or lack of it, and this is unlikely to be clear for several months.

In Frankfurt, the dollar was fixed without intervention at 1.8019 Deutsche marks, slightly higher than 1.7993 on Friday. In London a nervous market tried to bid it up to 1.82 DM, failed and then let the dollar drift down. Stop-loss selling, triggered by customer orders to sell below given levels, drove it farther down to 1.7830 DM in late trading.

Against the yen, however, the dollar strengthened to 138.80 in London from 138.45 on Friday.

New York followed London's lead. The dollar opened lower at 1.7950 DM and then sank about another pfennig to close at 1.7825, a fall of 2 pfennig on the day. The yen closed at 138.75, down slightly.

Albert Soria, a dealer in New York for Kansallis-Osakke-Pankke, a Finnish bank, said that although the dollar was on an upward trend in the medium term, he expected it to drift to about 1.77 DM this week while traders waited for the G-7 central banks to show their hand.

He noted that central banks usually wait at least two or three days after a G-7 meeting to act.

"They also are waking up to the prospect of zero growth in Japan and lower interest rates," Mr. Soria said.

The G-7 meeting produced a standoff between the ministers and the market, said John Lipsky of Salomon Brothers in London. He thought the meeting unlikely to affect the perception that the dollar is on a rising trend because economic growth is accelerating in the United States and slowing in Europe and Japan.

"The next big upward push will take place when the market concludes the Fed is ready to tighten again, and that won't happen until they know the strength of the recovery in the late summer or in the fall," Mr. Lipsky said.

Intervention, said John Calverly of American Express Bank, can only quiet markets for a few days. "People are waiting for the U.S. recovery. If it is weak, bond yields will go down, and people will sell off and move on to other currencies," he said. "That's when the dollar will go down, but probably not too far."

The reason, he said, is that inflation in the United States will drop steadily to about 2 per cent by the end of the year, bringing interest rates down with it. But at the same time, he expected interest rates to drop elsewhere, so dollar bondholders will not have much reason to bail out.

Fred Bergsten, director of the Institute for International Economics in Washington, said that U.S. exports are still competitive abroad "as long as the dollar doesn't rise any more."

Exports are helping drive the U.S. recovery, while Japan and Germany worry about the dollar importing inflation to their countries as oil and other commodities prices rise in local currencies.

Against other currencies in London, the dollar fell to a late 1.5330 Swiss francs against a previous 1.5470 and to 6.0595 French francs from 6.1175.

The pound gained on the dollar to $1.6447 from Friday's late $1.6275, but remained steady against the mark at 2.9317 DM.

In New York, the dollar closed at 1.5345 Swiss francs, down from 1.5475, and at 6.0545 French francs, down from 6.1195. The pound gained to $1.6465 from $1.625.

Major and Mitterrand 'Clarify' EC Differences

Compiled by Our Staff From Dispatches

PARIS — Britain does not rule out the introduction of a single European Community currency in the distant future, but an "authoritarian" march by the Community on monetary matters would be "dangerous," Prime Minister John Major of Britain said in an interview Monday.

The interview with the Paris-based daily Le Figaro coincided with Mr. Major's first meeting with President François Mitterrand of France in the Channel port of Dunkerque.

Mr. Mitterrand and Mr. Major succeeded Monday in "clarifying" their differing visions for a new Europe, French officials said.

The leaders met for four hours before a crucial meeting of the European Community heads of state in Luxembourg at the end of the week.

Despite differences of interpretation between Paris and London, both leaders encountered no big stumbling blocks to progress, the officials said. France and Britain differ on the issues of a joint defense for Europe, a common currency and political union.

Mr. Major referred in the interview to moves to create an EC central bank.

It would be "dangerous" for the Community to move toward economic and monetary union along an "authoritarian" route without taking sufficient account of the necessary convergence of economies, he said.

Such an approach would depend more on predetermined timetables than on the progress of events, he said.

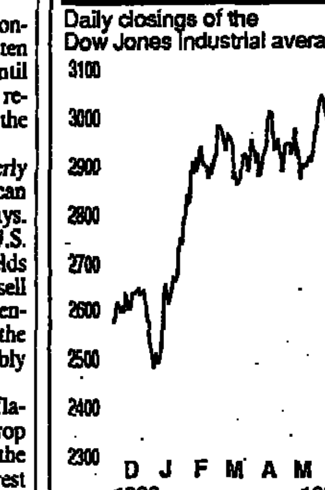
Britain did not rule out forever the adoption of a single currency, if it were desired by peoples and governments, but the British Parliament would have to decide at the appropriate time, he said.

(AFP, UPI)

Via Associated Press June 24

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TelMex n	32338	24⅝	24¼	24⅜	— ⅛
IBM	23186	99⅝	98⅛	98¼	—1⅛
PepsiC s	20694	29⅞	29½	29⅝	— ⅛
ColGas	17184	18⅛	16⅞	18	+ ⅞
Waste	15340	37⅛	36½	36⅝	—1
Boeing	14841	46⅛	45½	45⅝	—1⅛
PhilMr	14049	64⅞	64⅛	64⅛	— ¾
GnMotr	13859	43	41¼	41½	—2⅛
RJR Nb n	11897	10¾	10	10½	— ⅛
AT&T	11849	37⅞	37¼	37¼	— ¾
USXMar n	10633	23⅛	22⅛	22⅛	— ½
duPont	10347	47⅞	46	46	—2¼
GTE	10275	29⅛	29	29	— ¾
AmExp	9776	23⅝	23⅛	23¼	— ½
BurlNth	9452	29⅝	28⅛	28¼	—3⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	9225	15⅛	14½	14⅝	— ¾
EchoBy	5004	8½	8	8⅛	— ¼
SNk 193wt	3289	18½	17⅛	18½	+1⅛
Hasbro	3046	28½	27¼	27¼	— ¾
BolrPh	2964	5⅛	4⅞	4⅞	
WangB	2604	3⅞	3½	3⅝	— ⅛
FruitL	2496	15⅛	14⅞	14⅞	— ⅛
PhILD	2462	19⅞	18⅞	18⅞	—1⅛
RspTch	2334	2⅞	2½	2½	+ ⅛
DowC rt	2265	7⅝	7¼	7⅝	— ⅛
IvaxCp s	2052	28⅛	27⅛	27½	+ ¼
Teleflex s	2018	29	28⅛	28⅞	— ⅛
GrhmFl	2011	7¼	7	7⅛	+ ⅛
ENSCO	2008	3	2¾	2⅞	— ⅛
EkNk wt	1777	9	8⅞	9	+ ¼

NYSE Diary

	Close	Prev.
Advanced	304	844
Declined	1332	702
Unchanged	405	540
Total Issues	2041	2086
New Highs	11	26
New Lows	29	15

Amex Diary

	Close	Prev.
Advanced	141	271
Declined	408	279
Unchanged	209	236
Total Issues	758	786
New Highs	3	11
New Lows	13	13

NASDAQ Diary

	Close	Prev.
Advanced	517	947
Declined	1,366	850
Unchanged	2,225	2,312
Total Issues	4,108	4,109

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2948.12	2957.29	2904.29	2913.01	— 32.55
Trans	1184.06	1182.12	1157.42	1161.50	— 29.09
Util	196.87	198.00	195.42	197.12	— 0.69
Comp	1047.24	1049.43	1030.47	1034.47	— 18.49

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	450.67	442.12	452.32	— 8.25
Transp.	292.92	285.35	285.61	— 7.31
Utilities	135.10	133.40	133.52	— 1.58
Finance	30.05	29.40	29.44	— 0.61
SP 500	377.75	370.73	370.94	— 6.81
SP 100	360.53	353.05	353.08	— 7.45

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	205.19	202.50	203.50	— 3.37
Industrials	258.80	254.45	256.45	— 4.53
Transp.	173.22	170.98	170.98	— 3.86
Utilities	88.02	87.76	87.76	— 0.83
Finance	150.14	148.82	148.82	— 2.49

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	—	—	475.23	— 10.59
Industrials	—	—	525.20	— 14.87
Finance	—	—	474.72	— 2.96
Insurance	—	—	539.31	— 5.98
Utilities	—	—	540.17	— 10.73
Banks	—	—	328.29	+ 0.98
Transp.	—	—	520.07	— 9.68

AMEX Stock Index

High	Low	Close	Ch'ge
365.41	359.95	360.01	— 5.35

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.23	— 0.08
10 Utilities	95.19	— 0.14
10 Industrials	93.28	— 0.01

Market Sales

NYSE 4 p.m. volume	137,950,000
NYSE prev. cons. close	227,975,910
Amex 4 p.m. volume	10,330,000
Amex prev. cons. close	12,572,100
NASDAQ 4 p.m. volume	124,117,600
NASDAQ prev. 4 p.m. volume	151,132,500
NYSE volume up	11,881,800
NYSE volume down	118,018,000
Amex volume up	2,984,850
Amex volume down	6,294,420
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

S&P 100 Index Options

June 24

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
330	25⅝	—	—	—	1	—	—	—
335	21⅞	—	—	—	1⅛	—	—	—
340	18	—	—	—	2⅛	4⅛	4⅛	—
345	12½	16⅛	—	—	3⅛	5⅝	6⅝	—
350	8⅝	11⅝	14	—	4⅝	7	8⅝	9⅝
355	5⅝	8	—	—	6⅝	9½	10⅛	—
360	3⅝	6	—	9⅝	11⅝	11⅞	12⅝	13½
365	2⅛	4	7½	11⅝	13⅛	13	16	—
370	1⅛	2⅛	5	8⅝	17⅞	14½	—	—
375	⅝	1⅝	3⅛	—	19⅝	19½	—	—
380	⅜	1	2⅛	—	—	26	27⅝	—
385	⅛	⅝	1⅛	—	—	—	—	—

Calls: total vol. 97,168; total open int. 398,237
Puts: total vol. 170,454; total open int. 458,463

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅞	1⅛
30	—	—	1	1⅝
32½	—	—	1⅛	2⅛
35	—	—	2⅞	3⅝
37½	—	—	3⅝	—

Calls: total vol. 0; total open int. 28,921
Puts: total vol. 1,278; total open int. 59,963
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Aug	217.80	218.60	220.00	218.40	219.00	220.00
Oct	190.40	190.60	192.00	190.00	190.80	191.00
Dec	181.40	187.00	184.00	184.00	181.40	186.00
Mar	183.00	185.00	185.00	183.00	183.40	184.00
May	183.00	187.00	185.00	185.00	183.40	186.00
Aug	183.00	190.00	N.T.	N.T.	184.40	189.00
Oct	182.00	192.00	N.T.	N.T.	184.40	191.00

Est. Sales 1,024.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Jul	578	579	608	578	604	605
Sep	612	613	647	611	642	643
Dec	654	655	683	654	681	682
Mar	695	695	721	694	717	718
May	717	718	742	718	741	742
Jul	738	740	762	740	760	762
Sep	758	760	774	760	781	782

Est. Sales 9,089.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Jul	537	538	543	536	539	540
Sep	564	565	569	563	566	567
Nov	587	588	592	586	588	589
Jan	607	609	613	607	605	606
Mar	626	627	630	625	622	625

Est. Sales 3,665.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Aug	306.00	304.00	303.00	305.00	— 2.00
Oct	269.80	267.00	267.50	268.50	— 1.00
Dec	N.T.	N.T.	258.00	259.50	— 0.80
Mar	259.50	259.00	259.00	261.00	— 0.70
May	N.T.	N.T.	259.50	261.00	— 0.80
Aug	N.T.	N.T.	265.00	267.00	— 0.50

Est. sales 166. Prev. sales 137.
Open interest 11,963.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1284.00	1286.00	1305.00	1307.00
Forward	1317.00	1318.00	1336.00	1337.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1349.00	1351.00	1368.00	1369.00
Forward	1366.00	1367.00	1380.00	1381.00
LEAD Sterling per metric ton				
Spot	343.00	344.00	343.00	344.00
Forward	346.00	346.50	347.00	348.00
NICKEL Dollars per metric ton				
Spot	8340.00	8350.00	8395.00	8405.00
Forward	8340.00	8350.00	8390.00	8395.00
TIN Dollars per metric ton				
Spot	5660.00	5670.00	5700.00	5705.00
Forward	5755.00	5770.00	5785.00	5790.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1028.00	1030.00	1038.00	1040.00
Forward	1048.00	1049.00	1056.00	1057.00

Industrials

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jul	174.80	170.75	171.75	171.75	— 1.25
Aug	174.00	171.00	172.50	172.50	— 0.50
Sep	176.00	172.50	174.75	174.50	— 0.25
Oct	178.00	175.00	176.25	176.25	— 1.00
Nov	178.50	177.00	178.25	178.25	— 1.25
Dec	179.50	177.75	179.25	179.25	— 1.25
Jan	177.50	175.75	177.50	176.50	— 1.00
Feb	173.00	172.00	173.00	172.50	— 1.50
Mar	169.00	169.00	169.00	169.00	— 1.00

Est. Sales 4,632. Prev. sales 8,902.
Open interest 66,240

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Aug	18.50	18.25	18.27	18.26	— 0.18
Sep	18.57	18.35	18.36	18.36	— 0.15
Oct	18.63	18.50	18.54	18.51	— 0.14
Nov	18.71	18.60	18.60	18.60	— 0.04
Dec	18.49	18.55	18.55	18.64	— 0.11
Jan	N.T.	N.T.	N.T.	18.45	— 0.15
Feb	N.T.	N.T.	N.T.	18.45	— 0.19

Est. Sales 9,000. Prev. sales 16,000.
Open interest 49,219

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 21	1,000,753	716,133	49,619
June 20	694,916	643,963	33,528
June 19	567,808	597,683	20,275
June 18	607,799	658,998	26,329
June 17	533,279	600,159	4,131

*Included in the sales figures.

NYSE Members Post Big Jump In Earnings

Reuters

NEW YORK — The New York Stock Exchange said on Monday its member firms in the first quarter showed their best profit since before the 1987 market collapse.

Earnings were the sixth highest ever. Wall Street had seen its ranks shrink by an estimated 50,000 employees since 1987.

Analysts and company officials agreed that first-quarter earnings were bolstered by a boom in stock prices and trading volume after the beginning of the Gulf war.

They also cited the industry's continuing efforts to clamp down on costs as well as healthier returns from bond trading.

The exchange said the 322 member firms earned $957 million in the first quarter of the year after taxes, the highest level since the first quarter of 1987.

That was a rebound from a loss of $128 million in the fourth quarter of 1990 and losses of $321 million in the first quarter of that year.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.583	0.593
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.111	1.111
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.29	4.445
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.97	0.97
Tin, lb	3.6597	3.685
Zinc, lb	0.53	0.53

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
RF&P Corp				
REDUCED				
FletchChall Cda A	Q	c-.03	8-1	7-5
STOCK				
Toyota Mtr ADR		.10PC	8-21	6-27
USUAL				
Augat Inc	Q	.10	7-31	7-10
Bryn Mawr Bnk	Q	.15	8-1	8-5
Gr Lakes Chem	Q	.13	8-30	7-1
Gr Sthrn Bncp	Q	.09	7-22	7-12
Labatt(John)	Q	c-.19	7-15	7-4
Petroleum Hell	Q	.02	7-15	7-1
WLR Foods	Q	.08	7-26	7-12

a-annual; c-Canadian rate m-monthly; q-quarterly; s-semi-annual
Source: UPI.

CARLO: *De Benedetti's Back*

(Continued from first finance page)

slash the French company's debt by half. Cerus, which is 40 percent owned by CIR, has cut its debt to zero thanks to that and other asset sales.

Not all observers believe Mr. De Benedetti is ready to take Europe by storm again, however.

"In his heyday, back in 1988, people were more willing to subscribe to paper" issued by the De Benedetti group, said a London analyst who follows Italy. "Obviously, the markets have changed since then."

Analysts also say that Olivetti, while in better financial shape than European rivals such as Bull or Siemens-Nixdorf, remains a question mark over the group's future.

Olivetti in April announced a 70 percent drop in profit for 1990, to 60.4 billion lire — about one-tenth the company's record profit five years ago — and omitted its dividend. The outlook for this year is also bleak.

U.S. / AT THE CLOSE

Machine-Tool Orders Down Again

NEW YORK (NYT) — Orders for U.S.-made machine tools fell in May for a third straight month, dropping 19.6 percent from the April level, an industry trade group said in a monthly report released Monday.

The Association for Manufacturing Technology said new orders for machine tools fell to $155.8 million in May from $193.7 million in April, the lowest monthly new-order total since August 1987. New orders in May were 24.5 percent below the level of May 1990.

Analysts interpreted the May figures as evidence that capital spending continued to show little sign of rebounding and that the U.S. economy remained in a recession despite recent signs of recovery.

Pritzker Considers Deal for Pan Am

CHICAGO (Reuters) — The Chicago investor Jay Pritzker said Monday he was considering a proposal for Pan Am Corp., including possible debtor-in-possession financing.

"We have been approached by the unsecured creditors committee of Pan Am to make a proposal," Mr. Pritzker said. He and his brother Robert run the hotel conglomerate Hyatt Corp. and other ventures.

Delta Air Lines is also evaluating the assets of Pan Am, which is operating in bankruptcy protection.

Southeastern U.S. Banks to Merge

ATLANTA (UPI) — Wachovia Corp. and South Carolina National Corp. said Monday they will merge into a bank with assets of $32.7 billion and 525 offices serving nearly 17 million people in the Southeast.

The merger, worth about $835 million, could foreshadow a new round of takeovers of financial institutions in the region, a securities analyst said. Wachovia, with assets of $25.6 billion, is considered by financial analysts to be one of the best-run U.S. banking companies.

The merger, which is expected to be completed by the end of the year, calls for a tax-free exchange in which 0.675 of a share of Wachovia common stock will be received for each share of South Carolina National.

Atlantic Monthly Press to Be Sold

NEW YORK (NYT) — The Atlantic Monthly Press, a respected but struggling small publisher, is to be sold to Charles E. Tuttle Co., a Boston-based publisher that specializes in Asian books, Tuttle said Monday. Terms were not disclosed.

Carl Navarre, president and owner of the Atlantic Monthly Press, had been talking with potential buyers for several weeks and decided on Tuttle as a way to preserve the Atlantic Monthly Press's independence.

Charles E. Tuttle's parent company, which has the same name, is based in Tokyo and is the largest publisher and distributor of English-language books in Asia.

Hewlett-Packard's New Computers

NEW YORK (AP) — Hewlett-Packard Co. introduced Monday new deskside computers designed as information hubs for small companies or departments within larger businesses. It said its computers outperformed competing models from International Business Machines Corp. and Digital Equipment Corp. by up to a factor of six — and cost less.

Advanced technology does not always translate into sales, analysts said, since customers take other factors into account as well, such as the amount of software available to run on the computers. List prices range from $12,895 to $170,000.

Chiquita Announces Stock Offering

CINCINNATI (Reuters) — Chiquita Brands International said Monday it planned a public offering of 4.75 million shares. Chiquita is a diversified food and food-processing company best known in the United States for its bananas. It has 44,000 employees.

Chiquita said 3.56 million shares would be offered in the United States and 1.19 million in other countries.

WORLD STOCK MARKETS

Agence France Presse June 24

Amsterdam	Close	Prev.
ABN Amro Hld	38.40	38.40
ACF Holding	39.20	39.20
Aegon	118.50	119.60
Ahold	82	83.70
Akzo	114.50	115.50
AMEV	53.10	53.90
A'Dam Rubber	3.60	3.55
Bols	287.70	288.50
Buhrmann Tett	50.10	50.90
Center Parcs	26.50	26.70
CSM	84.60	84.20
DAF	24.90	25.20
DSM	115.40	117
Elsevier	84.30	84.70
Fokker	34.80	35.70
Gist-Brocades	34.10	34.50
Heineken	150.50	152.60
Hoogovens	62.70	63.90
Hunter Douglas	86.20	86.60
IHC Caland	56.10	55
Inter Mueller	82	82.30
Int'l Nederland	51.10	51.40
KLM	30.10	30.90
KNP	51.80	53.10
Nedlloyd	55.30	56.60
Oce Grinten	49.30	49.80
Pakhoed	189.50	191.20
Philips	31.80	32.50
Robeco	101.40	101.70
Rodamco	56.50	56.80
Rolinco	101.20	101.60
Rorento	66.40	66.50
Royal Dutch	157.10	158.10
Unilever	162.30	163.80
Van Ommeren	44.40	44.80
VMF Stork	46.30	46.60
VNU	79	79.70
Wessanen	83.30	84.60
Wolters/Kluwer	53.40	53.80

CBS Trend Index: 94.00
Previous: 95.50

Brussels	Close	Prev.
AG Fin	1950	1960
Arbed	N.A.	4295
Barco	N.A.	1194
Bekaert	9790	9800
Cockerill	189	189
Cobepa	5130	5140
Delhaize	7900	7990
Electrabel	4250	4295
GB-Inno-BM	1338	1345
GBL	3715	3730
Gevaert	6720	6890
Hoboken	10925	11100
Intercom	1915	1950
Kredietbank	4295	4295
Petrofina	11675	11750
Royal Belge	4100	4140
Soc Gen Banque	N.A.	5070
Soc Gen Belgique	N.A.	2360
Sofina	11650	11925
Solvay	13000	13075
Tractebel	3200	3257
UCB	14900	14975
Powerfin	2795	2240

Current Stock Index: 5767.58
Previous: 5778.60

Frankfurt	Close	Prev.
AEG	200.90	202.50
Allianz Hold	2369	2390
Altana	619	613
Asko	847	879
BASF	253.90	256.40
Bayer	267	272.30
Bay. Hypo bank	378	383
Bay Vereinsbk	405.50	414
BBC	965	978
BHF Bank	408	409
BMW	505	513.50
Commerzbank	253.50	257.50
Continental	205	208.80
Daimler Benz	786	797
Degussa	368	368
Dt Babcock	187	189
Deutsche Bank	658	664.50
Douglas	831	828
Dresdner Bank	375.50	377.90
Harpener	325	329
Henkel	573	575
Hochtief	1421	1425
Hoechst	248.50	255.30
Hoesch	266.50	270
Holzmann	1488	1495
Horten	217	216.10
IWKA	343.50	350
Kali Salz	170.50	171.90
Karstadt	673	674
Kaufhof	528	535
KHD	191	195.10
Kloeckner Werke	148	152
Krupp Stahl	144	153.50
Linde	845	857
Lufthansa	136.20	140
MAN	407.50	413.80
Mannesmann	298.70	303
Metallgesell	546	546
Muench Rueck	2475	2380
Nixdorf	275.10	280
PKI	505.20	506
Porsche	865	880
Preussag	374	381
PWA	286.50	288
RWE	413.60	417
Rheinmetall	378	383
Schering	796	795
SEL	378	378
Siemens	656.60	664.50
Thyssen	242	243
Varta	361.50	367
Veba	364	366
VEW	209.20	209.50
Viag	378.80	377
Volkswagen	410.60	416.90
Wella	689.70	690

DAX Index: 1691.56
Previous: 1711.56
FAZ Index: 713.25
Previous: 717.26

Helsinki	Close	Prev.
Amer A	61.40	60.60
Enso-Gutzeit	19	18.50
K.O.P.	33.50	33.50
Kymmene	68	65.30
Metra	75	72.50
Nokia	101	103
Pohjola	90	95
Repola	50	55
Stockmann	134	134

HEX Index: 997.30
Previous: 1009.10

Hong Kong	Close	Prev.
Bk East Asia	16.50	16.50
Cathay Pacific	8.50	8.35
Cavendish Int'l	3.55	3.50
Cheung Kong	16.70	16.70
China Light Pwr	19.10	19.40
Dairy Farm Int'l	11.30	11.10
Hang Lung Dev	6.90	6.80
Hang Seng Bank	25.90	26
Henderson Land	10.50	10.50
HK Air Eng.	16.50	16.60
HK China Gas	10.30	10.40
HK Electric	11.20	11.10
HK Land	7.95	7.90
HK Realty Trust	5.45	5.40
HK Shang Bank	25.90	25.80
HK Shang Htls	4.50	4.48
HK Telecomm	6.25	6.20
HK Ferry	4.18	4.13
Hutch Whampoa	14.40	14.30
Hyson Dev	6.30	6.35
Jardine Math.	33	33.50
Jardine Str Hld	17.30	17.30
Kowloon Motor	7.15	7.05
Mandarin Orient	4.28	4.35
Miramar Hotel	5.05	5
New World Dev	9.85	9.95
SHK Props	18.20	18.20
Stelux	3.35	3.43
Swire Pac A	19.40	19.60
Tai Cheung Prps	4	4
TVE	1.60	1.60
Wharf Hold	9	9.05
Wing On Co	7.60	7.65
Winsor Ind.	8.90	8.90
World Int'l	4.90	4.88

Hang Seng Index: 3549.54
Previous: 3565.14

Johannesburg	Close	Prev.
AECI	14.25	14.50
Altech	90	90
Anglo Amer	118.50	121.75
Barlows	44	45.50
Blyvoor	8.50	8.50
Buffels	40	41.50
De Beers	81	81.65
Driefontein	40	41.20
Gencor	12.40	13.20
GFSA	77.50	81.25
Harmony	20	20
Highveld Steel	16.25	16.35
Kloof	31.50	33.25
Nedbank Grp	13.90	14
Randfontein	13.75	14.25
Rusplat	71	71.50
SA Brews	55.75	57
St Helena	27	27
Sasol	14.40	14.50
Welkom	16.50	16.50
Western Deep	126	131

Composite Stock Index: 3373
Previous: 3387

London	Close	Prev.
Abbey Nat'l	2.64	2.68
Allied Lyons	5.38	5.50
Argyll Group	2.88	2.85
ASDA Group	0.97	0.99
Ass Brit Foods	5.23	5.28
BAA	4.45	4.46
BAe	5.93	6
Barclays	4.37	4.40
Bass	9.28	9.47
BAT	7.14	7.20
BET	1.88	1.91
Blue Circle	2.42	2.48
BOC Group	5.76	5.71
Boots	3.75	3.80
BP	3.29	3.33
Brit Airways	1.66	1.69
Brit Gas	2.44	2.46
Brit Steel	1.30	1.30
Brit Telecom	3.56	3.58
BTR	3.83	3.85
Cable Wire	5.23	5.32
Cadbury Sch	3.49	3.54
Comm Union	5.04	5.08
Courtaulds	4.05	4.04
Enterprise Oil	5.16	5.15
Eurotunnel	4.60	4.55
Fisons	5.05	5.07
GEC	1.87	1.90
Gen'l Acc	5.38	5.45
Glaxo	12.25	12.52
Grand Met	7.40	7.54
GRE	1.96	2
Guinness	9.65	9.74
GUS	15.50	15.50
Hanson Trust	2.06	2.11
Hawker Sidd	5.54	5.65
Hillsdown	2.13	2.17
ICI	12.62	12.83
Kingfisher	4.86	4.92
Ladbroke	2.53	2.63
Land Sec	4.89	4.97
Lasmo	3.34	3.27
Legal Gen Grp	4.22	4.28
Lloyds Bank	3.27	3.31
Lonrho	2.41	2.46
Lucas Ind	1.44	1.50
Marks Sp	2.44	2.46
Maxwell	2.06	2.04
MEPC	4.57	4.68
Midland Bk	1.99	2
Nat'l Power	1.32	1.36
NatWest	3.02	3.03
NthWst Water	2.71	2.75
PowerGen	1.41	1.44
Prudential	2.30	2.35
Racal Elec	2.13	2.17
Rank Org	6.49	6.70
Reckitt Col	15.48	15.58
Redland	5.57	5.70
Reed Intl	4.08	4.14
Reuters	7.74	7.90
Rolls Royce	1.55	1.59
Rothmans	9.21	9.31
Royal Ins	4.43	4.48
Royal Scot	1.78	1.79
RTZ	5.59	5.61
Sainsbury	3.47	3.45
Scot Newcas	3.73	3.79
Sears Holds	0.76	0.77
Severn Trent	2.40	2.42
Shell	5.15	5.14
Smith Nephew	1.30	1.30
SmithKline B	7.70	7.80
Sun Alliance	3.76	3.80
Tarmac	2.17	2.20
Tate & Lyle	3.75	3.79
Tesco	2.67	2.75
THF	2.25	2.25
Thorn EMI	7.30	7.35
Trafalgar Hse	2.47	2.54
TSB Group	1.43	1.45
Ultramar	2.87	2.89
Unilever	7.45	7.47
Utd Biscuits	3.63	3.67
War Loan 3½	34.06	34.19
Wellcome	6.65	6.78
Whitbread	4.65	4.76
Williams Hdgs	2.97	3.07

F.T. 30 Index: 1923.60
Previous: 1947.30
F.T.S.E. 100 Index: 2438.30
Previous: 2487.50

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3320	3355
Banco Central	4200	4200
Bco. Santander	5140	5090
Banesto	3800	3795
CEPSA	2300	2260
Dragados	2770	2730
Iberduero	702	699
Telefonica	975	980

S.E. General Index: 278.37
Previous: 278.30

Milan	Close	Prev.
Alenia	2842	2860
Banca Comm	4690	4765
Bastogi	223	236
Benetton group	9690	9750
Ciga hotels	2650	2750
CIR	2855	2880
Cred Ital	2722	2735
Enichem	1490	1490
Eridania	6860	6905
Ferfin	2230	2285
Ferfin Risp	1325	1376
Fiat SPA	6200	6305
Generali	33400	34300
IFI	15550	15800
Italcem	22425	22600
Italgas	3060	3065
Italmobiliare	70500	73025
Mediobanca	16000	16275
Montedison	1548	1575
Olivetti	3860	3900
Pirelli	1995	2000
RAS	20000	20550
Rinascente	6950	7130
Saipem	1576	1606
SIP	1150	1165
SME	3056	3120
Snia	1530	1589
Standa	35500	35760
Stet	2010	2055
Toro Assi Risp	23870	25000

MIB Index: 1131
Previous: 1134

Markets Closed

The stock markets in Montreal and Singapore were closed Monday for holidays.

Paris	Close	Prev.
Accor	756	768
Air Liquide	667	678
Alcatel Alsthom	574	581
Avions Dassault	456	440
Bancaire (Cie)	474	483
BIC	710	734
Bongrain	2431	2432
Bouygues	577	589
BSN-GD	880	887
Carrefour	1889	1947
Cerus	127	128.50
Chargeurs	736	760
Club Med	438	453.90
Elf-Aquitaine	357	362.20
Europe 1	1010	1001
Gen. Eaux	2595	2659
Hachette	185.50	190.40
Havas	473.50	474.50
Imetal	305	315
Lafarge Coppee	355.50	365.20
Legrand	3430	3451
Oreal (L')	573	581
L.V.M.H.	4185	4252
Matra	214	221
Merlin Gerin	472	470.90
Michelin B	103	104.40
Moulinex	146.90	146.30
Occidentale	766	776
Paribas	432.50	441.50
Pernod-Ricard	1116	1155
Perrier	1452	1470
Peugeot	585	592
Printemps (Au)	682	680
Radiotechnique	480	482
Raff. St. Louis	1412	1391
Redoute (La)	3800	3870
Roussel Uclaf	1799	1825
Saint Gobain	430.30	439.50
Sanofi	869	860
S.E.B.	1545	1545
Skis Rossignol	660	645
Ste Generale A	410.10	418.10
Suez	355	358.70
Thomson-CSF	134.80	141.70
Total	789	812
Valeo	481.50	493

CAC 40 Index: 1775.43
Previous: 1804.63

Sao Paulo	Close	Prev.
Banco do Brasil	96.50	104
Bradesco	8.15	8.40
Brahma	40	40
Paranapanema	4.25	4.60
Petrobras	1,140	1090
Vale Rio Doce	178	184
Varig	34.50	33

Bovespa Index: 13487
Previous: 14041

Stockholm	Close	Prev.
AGA	320	320
Alfa Laval	253	253
Asea	573	578
Astra -A	590	592
Atlas Copco	251	253
Electrolux B	267	268
Ericsson	205	204
Esselte-A	146	148
Handelsbanken	123	122
Norsk Hydro	199	199
Procordia AF	198	200
Saab-Scania	288	289
Sandvik	335	335
SCA-A	124	121
S-E Banken	77	77.50
Skandia F	179	180
Skanska	382	377
SKF	108	110
Stora	390	396
Trelleborg B	133	135
Volvo	376	385

Affaersvaerlden: 1103.29
Previous: 1107.70

Sydney	Close	Prev.
ANZ	3.67	3.67
BHP	12.55	12.50
Boral	3.37	3.38
Bougainville	0.78	0.78
Coles Myer	10.95	10.70
Comalco	3.87	3.82
CRA	13.30	13.30
CSR	5.52	5.54
Dunlop	5.22	5.24
Fosters Brew	1.56	1.59
ICI Australia	4.10	4.10
Magellan	2.05	2.05
MIM	1.83	1.82
Nat Aust Bank	6.52	6.52
News Corp	8.26	8.46
Nine Network	0.50	0.52
N Broken Hill	2.29	2.30
Poseidon	1.05	1.13
QCT Resources	1.21	1.20
Santos	3.48	3.46
TNT	0.87	0.93
Western Mining	4.98	5.02
Westpac Banking	4.57	4.46
Woodside	3.38	3.39

All ordinaries Index: 1503.20
Previous: 1512.10

Tokyo	Close	Prev.
Akai Electr	1200	1230
Asahi Chemical	757	760
Asahi Glass	1210	1270
Bank of Tokyo	1330	1370
Bridgestone	1050	1050
Canon	1460	1480
Casio	1410	1430
C.Itoh	634	634
Dai Nippon Print	1550	1590
Daiwa House	1830	1840
Daiwa Securities	1150	1240
Fanuc	5330	5450
Fuji Bank	2660	2680
Fuji Photo	3330	3340
Fujitsu	1070	1100
Hitachi	1060	1080
Hitachi Cable	1130	1150
Honda	1480	1470
Ito Yokado	4520	4490
Japan Airlines	1140	1160
Kajima	1430	1470
Kansai Power	2660	2640
Kawasaki Steel	395	407
Kirin Brewery	1430	1450
Komatsu	844	844
Kubota	685	689
Kyocera	4220	4220
Matsu Elec Inds	1630	1640
Matsu Elec Wks	1570	1590
Mitsubishi Bk	2630	2690
Mitsubishi Kasei	521	536
Mitsubishi Elec	674	692
Mitsubishi Hev	710	704
Mitsubishi Corp	1220	1220
Mitsui and Co	725	743
Mitsukoshi	1210	1230
Mitsumi	1530	1580
NEC	1370	1390
NGK Insulators	1080	1080
Nikko Securities	932	990
Nippon Kogaku	1150	1180
Nippon Oil	980	1010
Nippon Steel	406	408
Nippon Yusen	613	625
Nissan	726	733
Nomura Sec	1800	1890
NTT (SF)	9231	9228
Olympus Optical	1220	1240
Pioneer	3780	4040
Ricoh	699	710
Sanyo Elec	545	551
Sharp	1530	1530
Shimazu	765	758
Shinetsu Chem	1560	1580
Sony	6000	6070
Sumitomo Bk	2340	2330
Sumitomo Chem	476	493
Sumi Marine	862	870
Sumitomo Metal	430	438
Taisei Corp	[illegible]	[illegible]
Taisho Marine	890	910
Takeda Chem	1480	1530
TDK	5940	5910
Teijin	555	565
Tokyo Marine	1150	1200
Tokyo ElecPw	3410	3500
Toppan Printing	1400	1430
Toray Ind.	619	620
Toshiba	721	730
Toyota	1780	1820
Yamaichi Sec	951	993

Nikkei 225: 23745
Previous: 24275
Topix Index: 1845
Previous: 1874

Toronto	Close	Prev.
Abitibi Price	15⅛	15⅝
Agnico Eagle	5⅛	5⅝
Air Canada	10	9⅞
Alberta Energy	13⅛	13⅝
Am Barrick Res	24⅛	24⅝
BCE	41⅛	41⅛
BCED	0.16	0.16
Bk Nova Scotia	17⅛	17⅛
BC Gas	15⅛	15⅛
BC Phone	19½	19⅝
BP Canada	15	15
Bramalea	7	7
Brunswick	7⅛	7⅛
CAE	7⅛	7⅛
Campeau	0.45	0.50
CIBC	29⅝	30⅛
Canadian Pacific	19⅛	19⅛
Can Packers	15⅛	15⅞
Can Tire A	24⅛	24⅞
Canadian Turbo	2.52	2.51
Cantor	27½	27½
Cara	18½	18⅞
CCL Ind B	11⅛	11
Cineplex	5⅞	6
Cominco	25	25½
Conwest Expl A	N.Q.	N.Q.
Corona A	N.Q.	—
Denison Min B	0.44	0.40
Dickenson Min A	2.85	2.90
Dofasco	20⅞	21⅛
Dylex A	4.70	5
Echo Bay Mines	9⅛	9⅝
Equity Silver A	1⅛	1.15
FCA Intl	6⅛	6⅝
Fed Ind A	7⅝	7½
Fletcher Chall A	18	18
FPI	7⅛	7⅛
GoldCorp	3.40	3.40
Gulf Cda Res	9⅛	9
Hees Intl	19	19
Hemlo Gld Mines	9⅞	10
Hollinger	12⅞	12⅞
Horsham	10½	10½
Hudson's Bay	35⅝	36¼
Imasco	30⅛	30¼
Inco	40⅛	40⅝
Interprov Pipe	30⅝	30⅝
Jannock	16¼	16⅛
Labatt	23	23½
Loblaw Co	20⅛	20⅝
Mackenzie	7	7
Magna Intl A	11⅜	11⅛
Maritime	19	19⅛
Mark Res	7⅛	7⅛
MacLean Hunter	10⅛	10½
Molson A	44⅛	44½
Noma Ind A	7⅛	7⅛
Noranda	19⅛	19⅝
Noranda Forest	9⅝	10⅛
Norcen Energy	22⅝	22⅛
Nova Corp	8⅞	9
Oshawa	28⅝	28⅝
Pagurin A	6⅛	6⅛
Placer Dome	14⅛	15
Poco Petroleum	8⅝	8
PWA Corp	7⅝	8⅝
Quebec Sturgeon	N.Q.	—
Rayrock	8	8
Renaissance	15⅝	16
Rogers B	10⅛	10⅛
Rothmans	58⅝	60
Royal Bank Can	24⅛	24⅝
Royal TrustCo	10⅛	10⅝
Sceptre Res	3.20	3.30
Scott's Hosp	18⅛	18⅛
Seagram	120⅝	122
Sears Can	13⅛	13⅛
Shell Can	41⅞	41⅞
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	6⅝
Southam	18⅛	18⅛
Spar Aerospace	13⅛	13⅛
Stelco A	6⅝	6⅝
Teck B	21⅛	21⅜
Thomson News	15⅛	15⅛
Toronto Domn	18⅛	18⅛
Torstar B	24⅝	25
Transalta Util	12	12⅛
TransCda Pipe	17½	17⅝
Trilon Finl A	18	N.Q.
Trimac	8⅝	8⅝
Trizec A	14⅝	14⅛
Unicorp A	1	0.99
Woodward's Ltd	3.65	3.68

TSE 300 Index: 3478.08
Previous: 3516.80

Zurich	Close	Prev.
Adia Intl	790	800
Alusuisse	1160	1180
Leu Holdings	1600	1600
Brown Boveri	4540	4590
Ciba Geigy	3040	3090
CS Holding	1970	1910
Elektrow	2840	2860
Fischer	1515	1525
Interdiscount	3150	3150
Jacobs Suchard	8500	8500
Jelmoli	1450	1420
Landis Gyr	1185	1115
Moevenpick	4030	4200
Nestle	8520	8600
Oerlikon-B	480	480
Pargesa Hld	1190	1200
Roche Holding B	4810	4870
Safra Republic	90	89
Sandoz	2220	2260
Schindler	5460	5500
Sulzer	408	420
Surveillance	8000	8260
Swissair	881	877
SBC	326	328
Swiss Reinsur	544	553
Swiss Volksbank	1370	1380
Union Bank	3570	3600
Winterthur	3970	4020
Zurich Ins	2150	2170

SBS Index: 622.90
Previous: 627.30

TO OUR READERS IN BUDAPEST

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U.S. FUTURES

Via Associated Press June 24

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.63	2.62	Jul	2.72	2.75¾	2.70½	2.71	—.00¾
3.26	2.69½	Sep	2.80	2.84	2.77½	2.79¾	+.00¼
3.25	2.81½	Dec	2.94¼	2.96	2.91	2.92¼	+.00¾
3.70¾	2.89¼	Mar	2.99	3.03¼	2.98	2.99	—.00¼
3.31	2.95	May	2.96	3.03	2.96	2.97¾	+.02¼
3.11	2.92¼	Jul	2.93½	2.95¼	2.91	2.91	—.01¼

Est. Sales Prev. Sales 34,597
Prev. Day Open Int. 61,366 up 390

WHEAT (KCBT)
5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
Jul	2.77½	2.80½	2.76¾	2.77¼	+ .00¼
Sep	2.81	2.83½	2.80	2.80	— .01
Dec	2.90	2.92½	2.88¼	2.88½	— .01¼
Mar	2.94	2.96	2.92	2.92	— .02
May	2.92	2.93	2.91½	2.90¼	— .01¼
Jul	2.87¼	2.87¼	2.85½	2.85½	— .02¼

Est.Sales. Prv.Sales 11,283 Prev.Day Open Int 22,048 Chg. +951

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.08¼	2.34¼	Jul	2.37¼	2.37½	2.35	2.37¼	+.02½
2.87½	2.33¼	Sep	2.35¼	2.37¼	2.35½	2.37	+.02¾
2.75	2.35¼	Dec	2.37¼	2.40½	2.37¼	2.40¼	+.04¼
2.75¼	2.43	Mar	2.44¾	2.48½	2.44¼	2.48¼	+.04¼
2.79½	2.48¼	May	2.52	2.54	2.51¼	2.53½	+.04½
2.82	2.53½	Jul	2.56	2.58¼	2.56	2.58	+.04
2.59	2.54	Sep				2.53	+.04
2.59¼	2.50¼	Dec	2.52	2.53	2.52	2.53	+.02¼

Est.Sales Prev. Sales 54,231
Prev. Day Open Int.204,305 off 3,080

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.18	5.60½	Jul	5.64¼	5.66¾	5.63¾	5.66	+.03¼
6.95	.00¼	Aug	5.66½	5.68	5.65	5.67	+.03¼
6.54	5.62	Sep	5.65¼	5.69½	5.65	5.69¼	+.07
6.74	5.67	Nov	5.70½	5.76¾	5.70¼	5.76	+.07¼
6.49½	5.77½	Jan	5.83	5.86½	5.82¼	5.86½	+.08
6.60	5.88	Mar	5.93½	5.96½	5.93	5.96½	+.08½
6.42½	5.96½	May	6.02½	6.05½	6.02	6.05¼	+.07¼
6.20¼	5.94	Nov	5.97	6.01	5.97	5.99	+.02¼

Est.Sales Prev.Sales 47,943
Prev. Day Open Int.105,561 up 57

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
209.00	167.90	Jul	173.30	173.50	172.50	172.80	
195.50	169.90	Aug	172.80	173.50	172.60	172.80	+.50
193.50	171.30	Sep	172.20	173.30	172.20	173.10	+1.30
189.00	171.50	Oct	172.00	173.30	172.00	173.10	+1.60
191.50	172.00	Dec	172.60	174.60	172.60	174.20	+2.10
190.50	172.90	Jan	174.30	175.70	174.30	175.10	+2.00
1180.00	175.00	Mar	176.00	177.50	176.00	176.70	+1.70
191.00	178.00	May	179.50	179.50	178.00	177.80	+2.10
184.50	181.00	Jul	181.50	181.50	179.50	179.00	+2.80

Est.Sales Prev.Sales 24,075
Prev. Day Open Int. 59,751 off 1,287

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.60	19.17	Jul	19.34	19.47	19.29	19.43	+.12
25.50	19.34	Aug	19.56	19.65	19.48	19.62	+.12
25.10	19.54	Sep	19.83	19.83	19.68	19.78	+.12
24.90	19.72	Oct	19.90	20.00	19.86	19.97	+.16
24.05	20.06	Dec	20.40	20.40	20.22	20.36	+.14
24.15	20.35	Jan	20.47	20.59	20.42	20.53	+.14
23.50	20.10	Mar	20.80	20.85	20.80	20.85	+.10
23.62	20.90	May	21.10	21.10	21.10	21.15	+.15
22.50	21.40	Jul	21.35	21.35	21.35	21.35	+.15
22.10	22.18	Aug				21.45	+.20

Est. Sales Prev. Sales 18,283
Prev. Day Open Int. 74,624 off 699

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.80	70.35	Aug	71.35	71.55	71.22	71.32	—.18
76.90	70.78	Oct	73.95	74.25	73.82	74.07	+.02
77.00	71.75	Dec	75.25	75.42	75.10	75.37	+.12
76.70	72.80	Feb	75.00	75.17	74.87	75.05	+.05
77.00	75.25	Apr	75.40	75.55	75.30	75.32	+.02
75.15	73.75	Jun	73.75	73.85	73.75	73.85	—.20

Est. Sales 13,207 Prev. Sales 19,527
Prev. Day Open Int. 68,030 off 360

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
89.00	80.20	Aug	86.90	87.10	86.75	86.77	—.48
88.10	79.75	Sep	85.95	86.20	85.85	85.85	—.37
87.90	80.20	Oct	86.05	86.10	85.75	85.85	—.40
87.85	81.20	Nov	86.10	86.10	85.85	85.92	—.33
87.80	84.80	Jan	86.15	86.25	85.92	86.02	—.23
87.10	84.75	Mar	85.30	85.30	85.00	85.00	—.40
87.00	84.50	Apr	85.00	85.10	85.00	84.80	—.35
86.50	84.50	May				83.85	—.45

Est. Sales 2,626 Prev. Sales 2,598
Prev. Day Open Int. 14,086 off 192

HOGS (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
58.37	48.30	Jul	54.90	55.25	54.80	55.05	+.03
55.50	46.90	Aug	51.70	52.00	51.55	51.87	+.07
49.55	42.90	Oct	45.80	46.10	45.70	46.05	+.18
48.92	44.50	Dec	46.40	46.65	46.35	46.52	—.05
48.25	44.50	Feb	46.10	46.10	45.85	46.05	—.05
46.62	44.15	Apr	44.25	44.45	44.25	44.32	+.20
50.60	48.50	Jun	48.50	48.50	48.50	48.60	+.15

Est. Sales 3,037 Prev. Sales 5,542
Prev. Day Open Int. 18,450 off 812

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
72.80	50.75	Jul	53.40	53.95	53.05	53.50	+.18
70.05	50.05	Aug	50.60	51.30	50.35	50.77	—.05
63.00	51.65	Feb	51.15	51.85	50.90	51.10	—.70
61.00	52.50	Mar	51.10	51.10	51.10	50.60	—.50
58.20	51.40	May				51.15	—.25
57.00	52.85	Jul				50.60	—1.30

Est. Sales 3,403 Prev. Sales 4,839
Prev. Day Open Int. 10,281 up 168

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
111.50	83.20	Jul	85.00	85.35	84.50	85.30	+.50
113.50	85.65	Sep	87.20	87.25	86.40	87.15	+.35
116.00	89.15	Dec	90.40	90.50	89.85	90.45	+.20
107.50	92.20	Mar	93.50	93.50	93.25	93.75	+.35
108.00	94.50	May				96.40	+.55
108.00	96.25	Jul				98.50	+.50
108.00	98.75	Sep				100.50	+1.00

Est. Sales Prev.Sales 3,217
Prev. Day Open Int. 42,550 up 16

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.90	7.58	Jul	9.89	9.93	9.68	9.70	—.18
14.40	7.45	Oct	8.45	8.53	8.41	8.48	—.03
10.14	7.56	Mar	8.32	8.39	8.27	8.39	+.03
9.77	7.65	May	8.39	8.43	8.36	8.43	+.04
8.85	7.85	Jul	8.42	8.49	8.42	8.49	+.04
8.85	8.05	Oct	8.60	8.66	8.60	8.63	+.17

Est. Sales Prev. Sales 22,152
Prev. Day Open Int.104,174 off 876

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1590	900	Jul	926	926	901	905	—34
1515	960	Sep	980	981	943	950	—37
1535	1007	Dec	1027	1029	997	1000	—36
1538	1054	Mar	1068	1068	1044	1045	—35
1385	1090	May	1098	1098	1080	1072	—36
1385	1116	Jul	1125	1125	1115	1102	—34
1220	1143	Sep	1145	1145	1135	1127	—34
		Dec				1167	—34
		Mar				1207	—34
1282	1282	May				1234	—34

Est. Sales Prev. Sales 2,780
Prev. Day Open Int. 49,802 up 752

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	102.50	Jul	113.70	115.00	113.50	114.35	—.85
127.00	106.00	Sep	115.15	116.20	115.00	115.90	—.20
121.00	111.00	Nov	115.50	116.20	115.30	115.85	+.35
120.50	113.40	Jan	115.80	115.90	115.08	115.90	
120.80	113.60	Mar	115.20	116.10	115.20	115.90	+.15
118.00	116.75	May	115.70	116.00	115.25	115.90	

Est. Sales 1,800 Prev. Sales 1,468
Prev. Day Open Int. 6,374 up 255

Metals

HI GRADE COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
115.00	96.00	Jun	100.30	100.50	99.65	99.90	—.90
113.50	96.05	Jul	100.55	100.55	99.70	100.00	—.90
109.00	96.10	Aug	99.80	99.80	99.30	99.50	—.70
110.50	95.40	Sep	99.45	99.45	98.75	98.75	—1.05
106.90	95.50	Oct	99.10	99.10	98.10	98.30	—1.00
105.00	95.10	Nov	98.70	98.70	98.70	97.90	—.95
108.50	94.50	Dec	98.00	98.10	97.60	97.50	—.85
104.50	95.00	Jan				97.10	—.80
103.10	95.00	Feb				96.70	—.75
106.80	93.90	Mar	96.80	96.80	96.40	96.20	—.75
99.10	93.50	Apr				95.75	—.70
106.20	93.30	May				95.30	—.65
103.80	92.80	Jul				94.60	—.55
103.45	92.80	Sep	94.00	94.00	94.00	93.90	—.50
100.50	91.60	Dec	93.50	93.50	93.50	93.40	—.40
95.30	93.30	Jan				93.10	—.35
96.45	92.80	Mar	93.20	93.20	93.00	92.90	—.30

Est. Sales 7,000 Prev. Sales 39,690
Prev. Day Open Int.

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
455.0	389.5	Jun				434.8	—2.6
667.5	360.1	Jul	431.5	435.5	425.0	435.0	—3.0
		Aug				437.6	—3.2
654.0	367.5	Sep	436.0	441.0	430.5	440.4	—3.2
623.5	374.0	Dec	449.0	449.0	449.0	448.3	—3.2
596.8	402.0	Jan	445.0	445.0	445.0	450.4	—3.3
613.0	382.0	Mar	454.0	455.0	449.5	456.5	—3.3
589.0	385.0	May	460.0	460.0	460.0	462.0	—3.4
557.0	395.0	Jul	466.0	466.0	461.0	467.5	—3.5
482.5	412.0	Sep	467.5	467.5	467.5	474.0	—3.6
507.0	408.0	Dec	478.0	480.0	476.0	484.0	—3.7
505.0	440.0	Jan				487.6	—3.7
513.0	457.0	Mar	491.0	491.0	491.0	494.3	—3.8

Est. Sales 34,000 Prev. Sales106,951
Prev. Day Open Int.

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
383.50	364.00	Jun				373.80	—.90
528.50	366.00	Jul	374.50	374.50	372.50	374.00	—.90
513.00	370.50	Oct	378.50	379.00	376.50	378.30	—1.10
451.50	374.50	Jan	384.00	384.00	381.00	382.50	—.90
438.50	378.00	Apr	385.50	385.50	385.50	386.50	—.90
427.50	388.80	Jul				390.50	—.90

Est. Sales Prev. Sales 3,099
Prev. Day Open Int.

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
125.25	80.00	Jun				97.30	—1.00
119.40	80.75	Sep	99.00	99.00	97.75	98.10	—.95
114.50	82.50	Dec	100.00	100.00	99.00	99.10	—.95
135.75	88.75	Mar	101.10	101.10	101.10	100.10	—.95
100.50	100.50	Jun				101.60	—.95

Est. Sales Prev. Sales 368
Prev. Day Open Int.

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
466.20	352.60	Jun	366.00	366.00	359.80	363.00	—2.90
368.50	357.00	Jul				363.60	—3.00
468.00	333.90	Aug	367.90	368.30	361.50	365.20	—2.90
476.00	359.30	Oct	371.00	371.00	365.00	368.50	—3.00
483.00	362.00	Dec	374.50	375.00	368.10	372.00	—3.10
456.50	366.00	Feb	372.80	373.40	372.80	375.40	—3.10
446.00	369.70	Apr	375.10	376.60	375.10	378.80	—3.10
467.00	375.00	Jun				382.20	—3.10
476.50	377.50	Aug				385.80	—3.10
410.80	389.50	Oct				389.50	—3.10
406.80	383.50	Dec	392.00	392.00	392.00	393.40	—3.10
		Feb				397.50	—3.10
410.00	404.50	Apr				401.50	—3.10

Est. Sales 39,000 Prev. Sales 87,816
Prev. Day Open Int.

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.62	91.52	Jun	94.39	94.44	94.39	94.42	+.03
94.55	91.60	Sep	94.26	94.28	94.25	94.27	—.01
94.16	92.24	Dec	93.83	93.87	93.81	93.83	—.03
94.03	93.42	Mar				93.73	—.06
93.50	93.15	Jun				93.39	—.05
		Sep				93.20	

Est. Sales Prev. Sales 6,160
Prev. Day Open Int. 50,167 off 412

5 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
00.230	98.275	Sep	99.150	99.155	99.105	99.125	—.025
98.275	98.190	Dec				98.265	—.025

Est. Sales Prev. Sales 5,574
Prev. Day Open Int. 62,710 off 1,452

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-1	96-1	Sep	96-27	96-31	96-21	96-27	—1
98-12	95-15	Dec	96-7	96-10	96-6	96-7	—1
97-5	95-8	Mar				95-22	—1

Est. Sales Prev. Sales 12,812
Prev. Day Open Int. 82,916 off 249

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
99-5	85-29	Sep	92-11	92-28	92-8	92-21	+2
98-20	85-19	Dec	91-29	92-5	91-19	91-30	+2
98-13	85-14	Mar	91-3	91-16	91-2	91-11	+2
97-19	85-3	Jun	90-28	90-28	90-26	90-26	+3
95-8	87-14	Sep	90-6	90-14	90-6	90-10	+3
94-11	85-6	Dec	89-20	90	89-20	89-28	+3

Est. Sales Prev. Sales175,410
Prev. Day Open Int256,451 off 51

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-11	84-7	Sep	89-31	90-10	89-29	90-7	+4
91-11	88-16	Dec	89-6	89-10	89-5	89-10	+3
		Mar	88-3	88-7	88-3	88-7	

Est. Sales Prev. Sales 1,726
Prev. Day Open Int. 5,716 up 429

EURODOLLARS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.77	90.04	Sep	93.49	93.49	93.45	93.48	—.03
93.33	90.04	Dec	92.88	92.88	92.84	92.86	—.05
93.17	90.09	Mar	92.74	92.75	92.70	92.72	—.06
92.77	90.35	Jun	92.33	92.33	92.29	92.31	—.05
92.44	90.32	Sep	91.94	91.96	91.91	91.94	—.04
92.10	90.24	Dec	91.63	91.66	91.61	91.64	—.03
92.03	90.28	Mar	91.64	91.68	91.64	91.66	—.02
91.89	90.27	Jun	91.50	91.53	91.50	91.52	—.02
91.81	90.27	Sep	91.39	91.40	91.36	91.38	—.03
91.66	90.22	Dec	91.17	91.17	91.13	91.16	—.03
91.66	90.24	Mar	91.18	91.18	91.16	91.16	—.04
91.57	90.40	Jun	91.18	91.10	91.07	91.08	—.04
91.52	90.36	Sep	91.81	91.02	90.99	91.01	—.04
91.44	90.71	Dec	90.88	90.88	90.86	90.88	—.04
91.09	90.75	Mar	90.88	90.88	90.84	90.87	—.02
90.91	90.85	Jun	90.83	90.83	90.79	90.82	—.02

Est. Sales Prev. Sales 85,870
Prev. Day Open Int.768,590 up 1,318

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9348	1.5896	Sep	1.6134	1.6310	1.6132	1.6282	+184
1.7900	1.5730	Dec	1.5970	1.6150	1.5970	1.6126	+180
1.5910	1.5910	Mar	1.5980	1.6008	1.5980	1.6008	+176

Est. Sales Prev. Sales 6,847
Prev. Day Open Int. 28,724 off 576

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8772	.7985	Sep	.8697	.8705	.8695	.8704	+7
.8666	.8175	Dec	.8654	.8658	.8650	.8657	+7
.8620	.8268	Mar	.8611	.8611	.8611	.8617	+7
.8575	.8330	Jun				.8578	+7
.8480	.8420	Sep				.8542	+7

Est. Sales Prev. Sales 1,399
Prev. Day Open Int. 27,745 off 165

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6810	.5463	Sep	.5525	.5583	.5525	.5575	+58
.6770	.5430	Dec	.5484	.5545	.5484	.5539	+58
.5840	.5425	Mar				.5513	+58

Est. Sales Prev. Sales 28,355
Prev. Day Open Int. 61,687 up 1,232

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007870	.007003	Sep	.007153	.007188	.007151	.007181	+13
.007559	.006997	Dec	.007145	.007166	.007145	.007163	+11
.007302	.007000	Mar				.007161	+11
.007220	.007150	Jun				.007163	+13

Est. Sales Prev. Sales 20,275
Prev. Day Open Int. 41,776 off 1,497

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8055	.6363	Sep	.6433	.6518	.6431	.6491	+58
.8090	.6334	Dec	.6408	.6495	.6408	.6470	+58
.6995	.6410	Mar				.6461	+59

Est. Sales Prev. Sales 14,710
Prev. Day Open Int. 34,012 off 256

Industrials

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
94.45	65.67	Jul	82.05	82.10	78.10	78.40	—4.09
83.30	66.77	Oct	79.10	79.15	77.12	77.12	—2.00
76.35	63.75	Dec	74.25	74.30	72.90	73.36	—1.06
77.15	64.45	Mar	75.25	75.25	73.95	74.55	—.90
92.25	65.10	May	75.55	75.55	74.30	74.60	—1.15
77.70	66.50	Jul	75.75	75.75	75.00	74.97	—.90
69.50	68.00	Oct				69.72	—.43
69.00	68.75	Dec	68.85	68.85	68.10	68.65	—.05

Est. Sales Prev. Sales 7,289
Prev. Day Open Int. 45,377 off 522

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
85.00	48.00	Jul	53.90	54.05	53.40	53.75	—.58
85.07	49.00	Aug	54.70	54.80	54.25	54.50	—.65
84.28	50.25	Sep	56.00	56.00	55.55	55.60	—.73
85.00	51.30	Oct	57.10	57.15	56.70	56.85	—.63
78.00	52.30	Nov	58.30	58.30	57.85	57.85	—.68
82.62	53.30	Dec	59.15	59.15	58.75	58.90	—.50
68.50	53.40	Jan	59.40	59.40	59.00	59.10	—.55
61.30	52.25	Feb	58.30	58.30	58.00	58.10	—.45
59.50	51.40	Mar	55.95	55.95	55.70	55.85	—.35
57.50	50.00	Apr	54.00	54.00	53.60	53.60	—.65
55.75	48.25	May	52.50	52.50	52.40	52.40	—.30
55.20	48.00	Jun	51.60	51.80	51.60	51.70	—.20

Est. Sales Prev. Sales 17,274
Prev. Day Open Int.

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
29.50	16.90	Aug	20.12	20.12	19.92	19.97	—.26
28.72	16.90	Sep	20.08	20.09	19.96	19.99	—.22
28.40	17.04	Oct	20.07	20.11	20.02	20.05	—.20
28.10	17.20	Nov	20.10	20.16	20.08	20.12	—.16
27.70	17.10	Dec	20.15	20.15	20.09	20.14	—.13
27.60	17.25	Jan	20.00	20.07	20.08	20.02	—.13
27.00	17.50	Feb	19.95	19.95	19.94	19.95	—.15
24.50	17.70	Jun	19.70	19.70	19.70	19.70	—.13
22.11	17.90	Jul	19.70	19.70	19.70	19.70	—.17
24.00	18.25	Dec	19.88	19.88	19.88	19.88	—.15

Est. Sales Prev. Sales 55,197
Prev. Day Open Int.

UNLEADED GASOLINE (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
82.70	55.25	Jul	60.85	61.20	60.60	60.95	—.18
90.50	53.50	Aug	60.15	60.25	59.80	60.00	—.41
87.00	51.60	Sep	59.30	59.30	58.80	58.80	—.55
86.75	49.75	Oct	57.00	57.00	56.60	56.80	—.34
66.75	48.60	Nov	55.75	55.90	55.75	55.90	—.10
75.25	47.75	Dec	54.70	54.70	54.70	54.70	—.35
58.00	47.00	Jan	54.00	54.50	54.00	54.70	—.35
58.20	50.70	Feb	54.70	54.70	54.70	54.30	—.15
59.00	50.50	Mar	55.50	56.00	55.50	54.70	—.05
63.40	57.30	Apr	59.80	60.20	59.80	56.00	+.06
63.00	57.30	May	59.90	59.90	59.90	60.00	+.20
61.00	58.00	Jun	58.80	59.30	58.80	59.90	+.35
						59.30	+.50

Est. Sales Prev. Sales 15,437
Prev. Day Open Int.

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
393.50	300.90	Jun				382.60	—7.30
396.05	304.00	Sep	378.50	378.55	373.00	373.50	—7.05
399.05	321.75	Dec	381.20	381.20	376.45	376.50	—7.15
401.05	385.20	Mar				379.55	—7.30

Est. Sales 40,790 Prev. Sales 34,995
Prev. Day Open Int.165,582 up 2,249

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
215.25	165.85	Jun				209.10	—3.80
216.40	173.10	Sep	207.40	207.45	204.45	204.70	—3.65
217.60	175.50	Dec	208.30	208.30	207.15	206.10	—3.70
217.90	208.70	Mar	209.50	209.50	207.20	207.60	—3.75

Est. Sales Prev. Sales 4,165
Prev. Day Open Int. 4,798 off 2,216

Commodity Indexes

	Close	Previous
Moody's	1,058.10	1,062.50
Reuters	1,772.00	1,777.70
Dow Jones Futures	125.02	125.02
Comm. Research	210.29	211.02

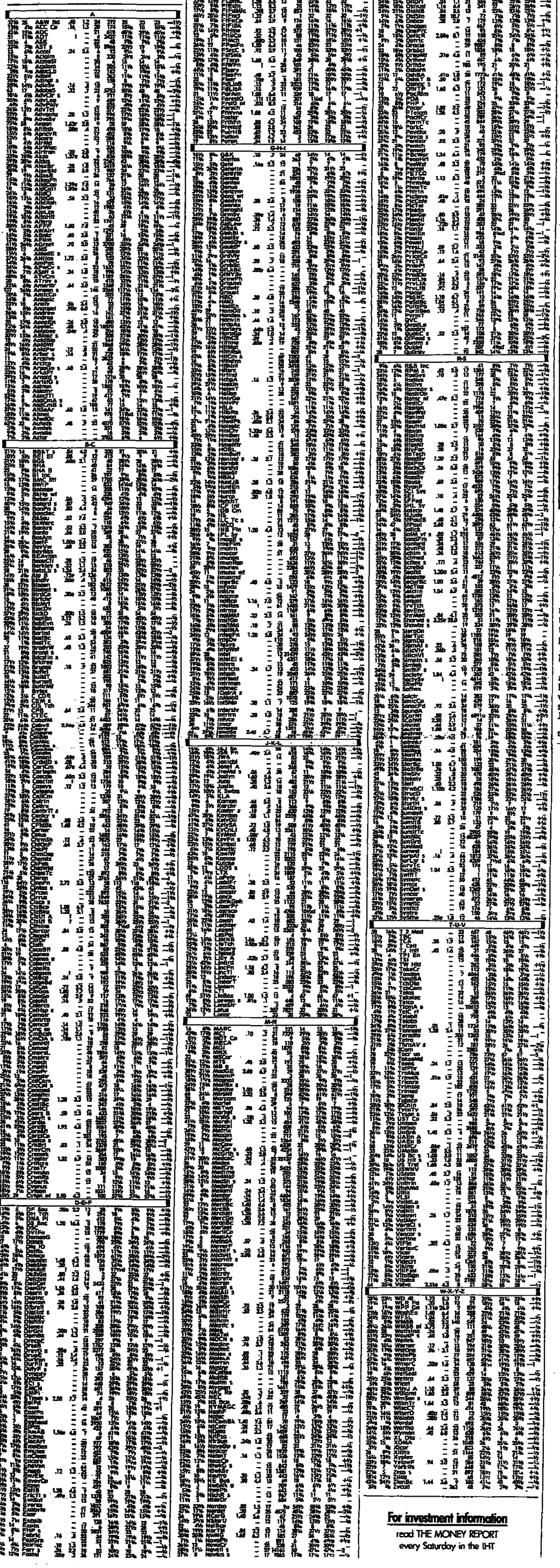
Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Orkla-Nora Merger Planned in Norway

Reuters

OSLO — Two Norwegian firms with interests ranging from beer to newspapers said Monday they aimed to merge, creating the country's third largest industrial concern.

The industrial conglomerate Orkla Borregaard A/S and the food and drinks company Nora Industrier A/S, which together have more than 14,000 employees, said a merger would help the two face competition both in Norway and abroad.

"The group's main business area will be branded consumer goods," the companies said in a joint statement, "with the main emphasis on the food and beverage sector."

"In addition the group will build on its expertise within the chemicals and financial investment areas," they said.

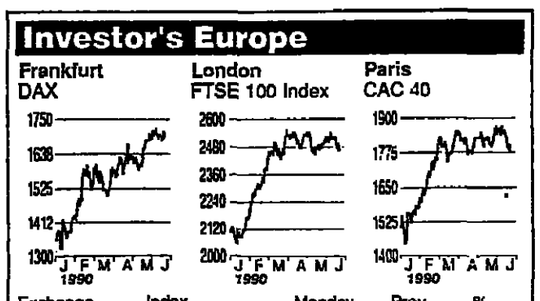
A merged firm would have yearly revenue of 15.5 billion kroner ($2.2 billion), the third highest for a Norwegian industrial concern after the state oil company Den Norske Stats Oljeselskap A/S and state-controlled Norsk Hydro A/S.

The boards of the two companies had agreed to talks on the basis of giving holders of 10 Nora shares 11 shares in Orkla. An additional 282.5 million kroner would be divided among Nora shareholders.

"The objective of the merger is to create a strong and efficient national entity which will contribute to securing employment and industrial development in Norway," the companies said. The boards aimed to agree a merger "within the near future." Orkla has interests including paper pulp, newspapers, chemicals, real estate and financial services. Nora produces goods including food, drinks and confectionery. The statement did not say what the new firm would be called.

The two said they had considerable financial strength, illustrated by an aggregate profit before tax in 1990 of more than a billion kroner and a total stock-market capitalization of close to 10 billion kroner.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.40	95.50	-1.15
Brussels	Stock Index	5767.50	5778.60	-0.19
Frankfurt	DAX	1691.56	1711.86	-1.19
Frankfurt	FAZ	711.25	717.76	-0 91
Helsinki	HEX	997.30	1009.10	-1.17
London	Financial Times 30	1923.60	1947.30	-1.22
London	FTSE 100	2458.30	2487.50	-1.17
Madrid	General Index	278.39	278.50	-0.04
Milan	MIB	1131.00	1154.00	-1.99
Paris	CAC 40	1775.63	1806.63	-1.72
Stockholm	Affarsvarlden	1103.20	1107.70	-0.41
Vienna	Stock Index	N.A.	N.A	-
Zurich	SBS	622.90	629.20	-1.00

Sources: Reuters, AFP

International Herald Tribune

Britain's Current Account Slips Deeper Into Deficit

Compiled by Our Staff From Dispatches

LONDON — Britain's current account slipped deeper into deficit in May despite the recession, the government reported Monday.

Both imports and exports grew, but imports were up more, yielding a merchandise trade deficit of £923 million ($1.56 billion). That was partly offset by a surplus of £400 million on services and investment transactions, giving a current-account deficit of £523 million, the Central Statistical Office said. That compared with April's £437 million.

The office also reported that gross domestic product was down by 2.5 percent year-on-year in the first quarter of 1991, and that capital spending fell 8.1 percent on the same basis. *(Reuters, AP)*

Daimler Plans to Invest $1.11 Billion in East

Reuters

STUTTGART — Daimler-Benz AG, Germany's largest industrial concern, announced plans Monday to invest more than 2 billion Deutsche marks ($1.11 billion) by the mid-1990s to increase its work force in the nation's east from 4,500 to about 20,000.

The work force in the east is expected to double by the end of this year.

Construction at an assembly plant for the Mercedes-Benz AG automotive unit in Ludwigsfelde should be completed by 1995, the company said. The plant will produce up to 40,000 trucks annually with a work force of about 4,000.

Daimler said its electronics subsidiary AEG AG would have about 5,000 employees in east Germany by the end of this year. It gave no current figure.

AEG is in talks on the possible takeover of several East German firms. In March, it acquired Starkstromanlagen Dresden GmbH, which had expected 1991 sales of about 160 million DM and a work force of about 1,100.

MTU Motoren & Turbinenunion München GmbH, part of Daimler's aerospace company Deutsche Aerospace AG, would take over Luftfahrttechnik Ludwigsfelde GmbH on July 1, Daimler said. The deal will secure 350 jobs.

Foreign Firms Rush to Buy Places in European Market

Agence France-Presse

BRUSSELS — Foreign companies have greatly stepped up their takeovers and joint ventures within the European Community to prepare for the EC's single market in 1993, according to a report released here Monday.

The EC Commission said in its annual report on competition policy that takeovers of companies within the EC by those from outside had doubled in the year from June 1989 to May 1990.

It said 90 percent of these foreign takeovers were done by United States, Swedish, Swiss and Japanese firms, with U.S. companies leading the field.

Of 1,384 major mergers, minority acquisitions and joint ventures, 318 involved firms outside the EC up 74 percent from the previous 12 months, and 511 involved cross-border deals within the Community, up 45 percent.

The report said most of the activity took place in Germany, Britain, Italy and France, with a big increase of large-scale mergers in Spain.

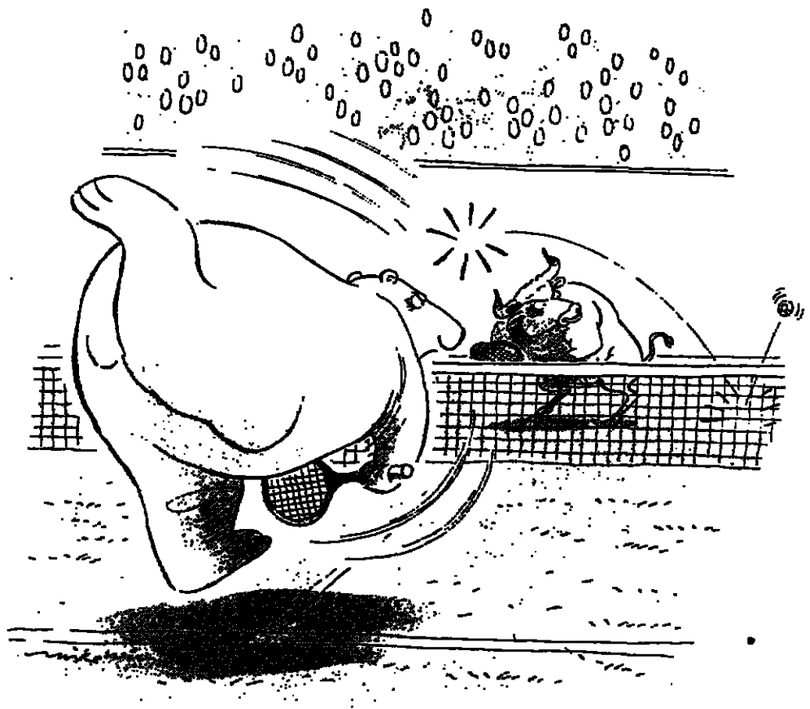
EC to Study Van Complaint

Agence France-Presse

BRUSSELS — The European Community said Monday that it would consider a complaint that a Ford-Volkswagen venture to manufacture vans in Portugal was receiving state aid that could contravene competition rules.

The competition commissioner, Sir Leon Brittan, said the EC Commission had received the complaint from the French concern Matra, Europe's biggest manufacturer of family vans.

Matra objected to an offer from the Portuguese government of aid worth 97 billion escudos ($616 million). Ford and Volkswagen would build a plant costing 450 billion escudos to make a van in direct competition with Matra's Espace model, which is distributed by Renault.



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AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Japan Said to Plan Own Light Helicopter

By John Burgess
Washington Post Service

TOKYO — Japan's military intends to build and design its own light helicopter in the 1990s, instead of relying on a U.S.-licensed design, according to press reports in Tokyo.

If the government adopts the plan of Japan's Defense Agency, it would be the first time that the country had built a modern helicopter without extensive foreign help.

Analysts said the move would advance the country's goal of self-reliance in weaponry and could speed its plans to become a major player in world markets for commercial aircraft.

The reports coincided with the government's reaffirmation last week of its intention to proceed with an unmanned space shuttle, to be launched by Japan's H-2 heavy rocket. Taken together, these developments appeared to confirm Japan's determination to pursue an aerospace agenda independent of the United States.

Japanese military planners later this year will request funds to begin designing the proposed two-seat helicopter, known as the OHX, according to the financial daily Nihon Keizai Shimbun. Intended for observation and a modest attack role, it would enter service with Japanese forces in the late 1990s.

Aerospace analysts suggested that the helicopter might be adapted for civilian markets in Japan or abroad. The experience gained in

Tokyo's goals appear to be self-reliance in weaponry and a global role in commercial aircraft production.

designing an advanced machine also could help Japan's decades-old dream of being a major exporter of commercial aircraft, a status now held by the United States and Europe.

The OHX program also might bring new conflict with the United States, which is building a new-generation light helicopter of its own, analysts said. Japanese officials reportedly assume that the United States will bring pressure on it to buy the U.S. version, the controversial LH, replaying a scrap of the late 1980s when Japan wanted to develop on its own a new jet fighter called the FSX.

Despite its image as a pacifist nation, Japan has a large and highly sophisticated defense industry that has been fueled by steadily growing military spending.

Like many countries, including the United States, it maintains that national security demands that as many weapons as possible be built domestically.

With licenses from U.S. companies, Japanese plants turn out such military helicopters as the twin-rotored CH-47 Chinook, the UH-1 Huey, the AH-1 Cobra gunship and the OH-6, a small observation helicopter that the proposed new model would replace.

For many weapons, Japan has opted to develop entirely new versions, sometimes building on experience gained through foreign licenses. At great cost, Japanese companies designed and built a jet fighter called the F-1 and missiles to replace American standards like the Sparrow, Sidewinder and Harpoon. Mitsubishi Heavy Industries Ltd. is working to perfect a new main battle tank.

STOCKS: *Now, a Scattering of Catcalls From Small Investors in Japan*

(Continued from first finance page)

business behaves, you don't need a crime syndicate," he said.

Ronald A. Morse, vice president of the Economic Strategy Institute in Washington and long a student of Japanese business practices, said the scandal appeared to stem from an unwillingness to let anything come in the way of a cozy business relationship.

"The Japanese have this view that nothing is black and white," he said. "They say, 'So we made some bad investments, but it wasn't all our fault. So we take a little bit of the loss and you take a little bit of the loss, and that way we are both suffering.'"

The key thing in the minds of many businessmen is not to break a relationship, he said. There is always a sense of favors given and favors owed.

"Also there is the need to avoid embarrassment," Mr. Morse added. "People do not want to be criticized publicly because this would imply they are not doing their job properly."

Because of their huge size, the securities firms involved in the scandal could easily absorb the reported losses, Mr. Morse said.

"If a small guy loses his life savings, tough luck. This kind of arrangement is really for the big clients," Mr. Morse said. On the other hand, he added, the small client would probably not be so exposed to risky investments.

Securities analysts in Tokyo said that the scandal risks driving away many small investors.

"You don't get individuals back to the market by abusing them, and that's effectively what's been happening," said Peter Tasker, senior analyst at Kleinwort Benson International. "The big guys are not playing in the same ball park."

Small investors have been giving brokers the cold shoulder at seminars promoting new investment funds, which are billed as "shareholder-friendly" and focus on stock in companies that give good returns on investment.

"They're getting catcalls from the back, saying 'What about compensating me for my losses?'" one analyst said.

The public outcry over favorable treatment of well-heeled clients "demonstrates that there's a kind of growing consciousness that some of the old rules are no longer acceptable," said Alicia Ogawa, a senior analyst at S.G. Warburg & Co. in Tokyo.

COMPETE: *Tokyo in Spotlight*

(Continued from first finance page)

been allowed to participate in the Tokyo stock market, with most of them accepted only recently. The major participants include Salomon Brothers, Morgan Stanley, James Capel, Jardine Fleming, Barings and Goldman Sachs.

Japan's big stockbrokers, long in the shadow of the powerful banks that financed Japan's postwar economic climb to power, only recently began to flex their muscles abroad after riding the explosive Japanese stock-market boom of the 1980s.

But they have had only limited success so far outside Japan, establishing a significant presence in the Eurobond market based in London but making only limited inroads on Wall Street. For example, Nomura acquired an expensive stake in Wasserstein, Perella & Co., a Wall Street specialist in mergers and acquisitions, and Nikko bought into the Blackstone Group, a similar boutique outfit, just before the bottom fell out of the U.S. merger business.

There is no evidence that any of Tokyo's major brokerage houses pursued the practice of protecting customers against losses outside Japan.

"This is a purely domestic matter," said Yoshi Okazaki, managing director for Fidelity Japan, a unit of the Boston-based mutual fund giant. "I don't think it was pursued in overseas markets."

According to Mr. Okazaki, the practice of providing compensation to major clients was not an important problem in the past because Japan never suffered from the kind of market crash that has hit it recently.

"Judging by the way this is being handled," he added, "I think most of the firms will be relieved it finally came out. I don't think they liked having to guarantee investors against losses."

SCANDAL: *Protecting Whom?*

(Continued from page 1)

the resignation described it as a noble act rather than a show of penance.

Adding to the sense that this was a symbolic shadow play was the fact that Mr. Tabuchi was not leaving the firm — he said he was resigning the chief executive's job only to become vice chairman without executive powers. In addition, his anointed successor is the man closest to him at Nomura, Hideo Sakamaki, who had been head of strategic planning.

In the afternoon, Takuya Iwasaki, chief executive of Nikko, read from the same script: He resigned the presidency to become vice chairman, and he was succeeded by his vice president, Kichiro Takao.

The Tokyo stock market tumbled 509.62 points, to 23,765.46, partly as an emotional reaction. The finance minister, Ryutaro Hashimoto, said that he was distressed by the news and that his bureaucrats might have to consider toughening their oversight of the market.

The Tokyo Stock Exchange announced that, nearly two years since the reported manipulation involving the organized crime figure took place, it would investigate the scheme and Nomura's role in it.

"I can't believe there will be any real change," said Makoto Sataka, a business commentator. "Those people were cornered. That's why they resigned. It's just a symbol."

A securities industry executive said: "The ministry has winked at this for a long time. But nobody resigned there, which tells you something."

Perhaps the most damaging admission was that the Finance Ministry's securities bureau had known of the improper compensation schemes since early last year, and yet had taken no punitive measures. The scandal came to light only because tax authorities began to investigate.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE Highs-Lows

NEW HIGHS 11

Arvin pf, BarnesGp, Briggs Strat, ChaparSt, Elscint, EnglhrdCo, GnDynam, OlinCp, StdMut Sec, UnivCorp, UtilCo 177p

NEW LOWS 29

AdobeRsc, AdobeRs 240, AdobeRs 184, AmSvBkNY, ArkloExp n, Arkla, BnkAm pfG, BassPubl n, BellSouth, BritPtr wt, CCX Corp, Calder n, Comw Edis, EltAquit n, EltAquit xd, FAI Insur, Halliburtn, HelmrPayne, NevadaPw, PacEnterp, PopeProd, PubSvc Col, RussBerr, SL Indust, SnlaFeR, TelMexADS n, USXMar n, UsairG pf, ValueCity n

AMEX Highs-Lows

NEW HIGHS 3

HenlyInt, RassTech, SunCity

NEW LOWS 13

AmExplor, AmExplr wt, AmTr-arc sc, AmTr-arc un, Belden Blake, CentyComm, Kerkhoff, MovTube n, NicholsC, SC Bcp n, SamsonEng, SprtSuply n, TotalPetl

Japan Wins Room to Cut Rates At Its Own Pace, Not America's

Reuters

TOKYO — Japanese financial officials who attended a Group of Seven meeting in London have won back a free hand in managing their nation's monetary policy, economists said on Monday.

They said Sunday's final communiqué revealed that persistent U.S. pressure on Japan to ease interest rates seemed to have subsided. But they added that by appearing to put a cap on the dollar against the yen, the G-7 partners had also made it easier for Japan to ease when and if it chooses.

"Japan is off the hook," said Jesper Koll, chief economist at S. G. Warburg Securities (Japan) Ltd. "It has been able to reassert itself."

Mr. Koll and other economists said Tokyo, which has been under U.S. pressure to cut interest rates since the last G-7 meeting in April, may now be able to operate with little outside interference.

The final communiqué says that approaches toward monetary policy "would need to reflect the differing situations in each country."

In agreeing to that phrase, economists said the United States had given up haranguing Japan about its interest rates. Japan's discount rate currently stands at 6 percent.

> **'Japan is off the hook. It has been able to reassert itself.'**
>
> **Jesper Koll, S. G. Warburg Securities.**

"The last couple of months, the Fed has been putting a lot of pressure on Japan to lower rates, but that has clearly subsided now," said Kazuko Mizuno, economist at Baring Securities (Japan) Ltd.

Now free from U.S. pressure, Japanese financial authorities can concentrate on domestic economic growth and inflation levels as factors that will influence the timing of any interest-rate manipulation.

Economists said the communiqué's statement about exchange rates, albeit weakly worded, suggested that the group might have put a cap on the dollar and would cooperate to prop up the yen if it should fall, as could happen if Japan lowered rates.

Also at the meeting, Tokyo appeared to have sidestepped criticism of its trade surplus, which has been climbing steadily much of this calendar year.

Economists said that world financial leaders were increasingly coming to the view that Japan's trade surplus may be underpinning one of the world's last remaining pools of capital, which is badly needed to rebuild Eastern Europe.

Japan Sells and Invests More Heavily in China

Reuters

TOKYO — Japan's exports to China are booming and investment rising as the effect of Beijing's 1989 crackdown on protest fades, traders said on Monday.

Official figures show Japan's exports in the first five months of this year at $2.98 billion, up 36 percent from the corresponding period last year, while imports from China rose 26 percent to $5.47 billion.

After the crackdown, which resulted in a cutoff of foreign credit, Beijing ordered a sharp curb on imports to preserve foreign exchange and the promotion of exports at all costs.

Japan's exports last year to China slumped to $6.13 billion, their lowest level in seven years and half of the record $12.48 billion of 1985. China's exports to Japan in 1990 rose to a record $12 billion, almost double the 1985 level.

"In January, Beijing ordered a change in trade policy," one trader said. "Foreign-exchange reserves were at record levels. There was increasing anger in the United States, Europe and Japan over the import curbs and domestic factories badly needed imported machinery and materials."

Another factor in boosting exports was Japan's resumption last year of a 810 billion yen ($5.78 billion) credit for 1990-95.

"Sino-Japanese trade is growing very rapidly," said Tomio Tatsuno, president of Marubeni Corp., one of Japan's big trading companies.

A second trader said investment by Japanese companies began to pick up late last year, centered in Beijing, Shanghai and Dalian, with production from the factories set up with that money accounting for some of the increase in China's exports to Japan.

Citibank Talks To Vietnam on Cash Transfers

Reuters

HONG KONG — U.S.-based Citicorp is discussing arrangements with Vietnamese banks for remitting cash from people of Vietnamese origin in the United States, a senior Citicorp official said Monday.

The official, who requested anonymity, said the bank had been granted a license by the U.S. Treasury to send remittances direct to Vietnam in March this year.

A large number of the estimated 800,000 Vietnamese living in the United States regularly sends cash to relatives in Vietnam.

Citicorp, like other U.S. banks, has in the past handled such remittances.

Jardine Units Trading On U.S. Stock Market

Compiled by Our Staff From Dispatches

HONG KONG — Shares of four companies in the Jardine Matheson group began trading Monday in the United States, broadening the company's stockholding base ahead of Hong Kong's return to Chinese rule in 1997.

Shares in Jardine Matheson Holdings Ltd., Hongkong Land Co., Dairy Farm International Holdings and Mandarin Oriental Hotels are trading over-the-counter through a program of sponsored American Depositary Receipts, with Bank of New York as depository, a Jardine spokesman said.

Jardine Matheson holds large stakes in the three other companies through its 54 percent-owned Jardine Strategic Holdings Ltd.

The U.S. move will broaden the shareholder base of Jardine, which is already listed in London, Hong Kong, Singapore, Australia and Luxembourg. *(AFP, Reuters)*

China Places Restraints On Spendthrift Officials

The Associated Press

BEIJING — China issued an order Monday limiting the use of public funds to buy automobiles, color television sets, air conditioners and other luxury items, one week after the government announced worrisome May inflation figures.

The government last year temporarily relaxed harsh restrictions on cars and other luxury items in an attempt to stimulate the domestic market.

However, "the desire for conspicuous consumption has resurfaced" and bureaucrats are "coveting the new and going after what's Western," the announcement said.

Nearly three years ago, the government tightened restrictions on public spending.

The measures succeeded in bringing inflation down to 2.1 percent last year from a peak of nearly 40 percent. In May, however, consumer prices in major cities jumped by 8.9 percent over the previous year.

The new regulations mean that warehouses already bulging with unsold goods will be even more packed.

The order also warned enterprises to stop giving employees presents or coupons redeemable for goods, or in lieu of pay.

Giant Project Planned for Kuala Lumpur

Reuters

KUALA LUMPUR — A 53-year-old deal-maker has unveiled Malaysia's biggest urban development project, which will turn a sprawling racecourse in the heart of Kuala Lumpur into a mini-city with a lake and public park.

T. Ananda Krishnan bought the 95-year-old racecourse in 1989 for 110 million ringgit ($39.5 million) from turf club owners who had planned to redevelop it into a commercial center to raise funds for another racecourse. That plan was rejected by the government, which wanted a public park on the site.

Under Mr. Ananda's plan, a man-made lake and a park will take up 60 percent of the 39-hectare (97-acre) site. The plan has been approved by the government, he said this week.

Real estate experts say the value of the racecourse has shot up to 1.3 billion ringgit and is expected to double to 2.6 billion once the buildings are completed.

Mr. Ananda is a former director of Malaysia's central bank and the state oil company Petronas.

Taiwan Modernizes Trading

Reuters

TAIPEI — Taiwan plans major changes in its financial system in an effort to become a financial center commensurate with its wealth, participants at a national conference were told Monday.

The central bank governor, Samuel Shieh, said the government would allow forward foreign-exchange deals, through which banks buy currency at a fixed rate at a future date, within four months.

Currency dealers said the change was likely to give a small but significant boost to Taiwan's market.

The finance minister, Wang Chien-shien, said last week that gold exports would be permitted soon after the financial conference ended. Gold dealers said this would bring local prices more closely into line with foreign markets.

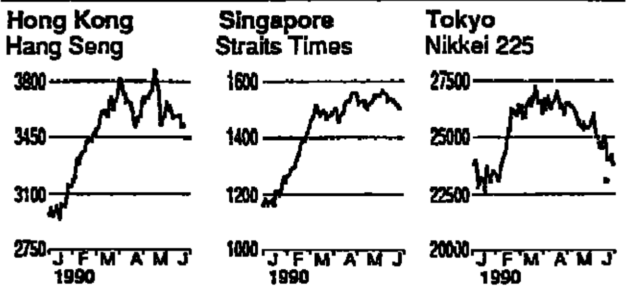
Taiwan's foreign-exchange reserves, at about $74 billion, are among the world's largest.

Private bankers say Taiwan has the potential to become a regional financial center, but mediocre communications, a shortage of trained manpower and legal restrictions stand in the way.

Foreign investors are shying away from Taiwan's stock market, for example, because of its notorious volatility and regulations restricting capital movements.

Only 13 overseas institutions have applied to invest since Taiwan opened the market to foreign institutional investors six months ago.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3569.54	3565.14	+0.12
Singapore	Straits Times	Closed	1499.06	-
Sydney	All Ordinaries	1503.20	1512.10	-0.59
Tokyo	Nikkei 225	23765.46	24275.08	-2.10
Kuala Lumpur	Composite	624.91	624.44	+0.08
Bangkok	SET	754.49	773.54	-2.46
Seoul	Composite Stock	593.05	590.57	+0.42
Taipei	Weighted Price	6090.19	6132.73	-0.69
Manila	Composite	1046.53	1082.62	-3.33
Jakarta	Stock Index	370.24	372.71	-0.66
New Zealand	Barclays	1437.38	1441.63	-0.29
Bombay	National Index	645.19	663.46	-2.75

Sources: Reuters, AFP — International Herald Tribune

Laws Unlikely to Help Ailing Jakarta Market

Reuters

JAKARTA — Indonesia's long-awaited proposals to freshen its financial laws are welcome, analysts said Monday, but added that they would not do much to perk up the ailing stock market, which is finding it hard to tempt investors.

"It's all good stuff but it's awfully imprecise," one analyst said of Friday's announcement by the government of draft laws covering banking, pensions, insurance and tax on which most details have still to be announced.

The stock market has languished for months, beaten down by high local interest rates and unenthusiastic foreign investors.

Volume has barely topped two million shares a day recently, with the index ending Monday at 370.24 after starting the year at 408.53.

The changes include letting the large but often inefficient state banks go public and allowing foreigners buy bank shares, cutting dividend tax and regulating pension and insurance industries.

The laws should be passed by August or September.

"The legislation is very skeletal. It codifies everything but the things that matter will be passed through decree not legislation," said one foreign analyst.

"They'll implement something and then have amendments and deletions until they get it right — for locals, I'm sorry to say, not foreign investors," he said.

Most details of legal changes are waiting clarification but analysts hope that the planned elimination of some tax on dividends will make it more attractive for institutional investors and investment funds.

ADVERTISEMENT

INTERNATIONAL FUNDS

June 24, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; i - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	9.0
b Abacus Gaarl.Fd.Mar 94	$	9.8
b Abacus Gaarl.Fd.July 95	$	10.1
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	99.32
ABN BANK LD.M, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	FI	81.54
w ABN-Beleggingsfds Ned.	FI	62.44
w Aldollar	$	23.88
w Alrenta	FI	186.10
w America-Fund	$	102.22
w Asian Tigers Fund	$	21.98
w Columbia Securities	FI	136.42
w LDC Risk Inv. Fund	$	[illegible]
w Trans Europe Fund $	$	39.37
w Trans Europe Fund Fl	FI	79.88
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	[illegible]
d High Life Fund	Ecu	[illegible]
d UBZ Euro Optimizer	Ecu	10.5220
d UBZ Liquidity Fund $	$	101.6125
d UBZ Liquidity Fund DM	DM	102.0089
d UBZ Liquidity Fund SF	SF	102.3079
ALFRED BERG		
d Alfred Berg Norden	$	148.92
Alfred Berg Sicav		
d Global	$	130.49
d Germany	$	123.18
d Switzerland	$	91.93
d Netherlands	$	94.65
d North America	$	98.90
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	241.29
m Alpha Futures Fund Ltd.	$	158.86
m Alpha Global Fund	$	668.41
m Alpha Hedge Fund	$	332.85
m Alpha Pacific Fund Ltd	$	284.69
m Alpha Short Fund Ltd	$	96.38
m Alpha Spec. Opport. Fd.	$	319.81
m Alpha Tilldale Fund	$	126.25
m Curran-Alpha Hlth Care Fd	$	293.48
w Heisei Japan Fund	Y	14952.00
w Nicholas-Applegate Aurelio	$	156.80
m Nicholas-Applegate Hge Fd	$	116.86
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd.	$	10.28
w Arral Asian Fund	$	137.86
w Arral Int'l Hedge Fund	$	99.71
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
d Alpha Worldwide	SF	57.98
d Deutschmark Bond	DM	52.00
d Sterling Pound	£	117.94
d US$ Bond	$	116.95
EQUITY FUNDS		
d Alpha European	Ecu	1.24
d Alpha Japanese	Y	849.80
d Alpha Pacific Rim	$	1.52
d Alpha UK	£	1.31
d Alpha US$	$	1.51
d Alpha Worldwide	SF	5.11
d Gold Share	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.616
d Sterling Reserve	£	13.746
d US$ Reserve	$	11.743
SA GATEWAY FUND		
w Germany Fixed Income	DM	104.34
w Belgium Fixed Income	BF	10977.00
w US Dollar Fixed Income	$	111.13
w Int'l Portfolio A	$	103.74
w Int'l Portfolio B	Ecu	112.13
w Japan Equity	Y	10392.80
w Pacific Equity	$	96.70
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.69
w Int'l Bond Fund (Sicav)	$	11.70
w Dollar Zone Bd Fd (Sicav)	$	10.32
w Sterling Equity Fd (Sicav)	£	1.80
w Sterling Bd Fd (Sicav)	£	1.70
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9910.00
d Europe Japan Fund	$	9.31
b Government Secur. Fd.	$	64.28
w Hispano Int'l Fund	Ecu	11.38
w Leicom	$	2093.51
b Opportunities	$	953.67
b Optigest Curstior Gen.	DM	147.24
b Optigest Fixed Inc.	DM	113.18
b Prifirst	$	537.84
b Priroo Fund	DM	44.20
w Rente Plus	BF	4790.00
f Select. Horizon FF	FF	65753.46
b Star Convert. Fd FI	FI	10937.00
b Star Convert. Fd US$	$	105.47
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	104.85
w Asian Growth Fund	$	34.72
w Asian Income Fund	$	8.39
w Diverbond	SF	74.15
m Dual Futures Fd Cl A Units	$	111.27
m Dual Futures Fd Cl B Units	$	111.55
m Dual Futures Fd Cl C Units	$	105.58
m Dual Futures Fd Cl D Units	$	107.41
m Galaxy Futures Fund Ltd	$	108.28
w Himalayan Fund	$	
d Indosuez Hong Kong Fund	$	19.648
w IPNA-3	$	538.00
w ISA Japan Rec. Gr. Fund	Y	1052.00
w Japan Fund	$	14.240
d Japan Warrant Fund	$	3.18
w Malacca Fund	$	14.28
w Managed Trust	$	18.845
w Manila Fund	$	8.99
w North American Fund	$	35.270
w Oriental Venture Trust	$	44.570
w Pacific Gold	$	11.75
w Pacific Trust	HK$	21.570
w The Siam Fund	$	22.51
w Singap & Malay Trust	$	15.805
w Tasman Fund	$	4.019
f Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Ex. Fund	$	899.44
w Daiwa LCF Rothschild	$	1117.33
w Eco D'Or	Ecu	88.57
b Pri - Tech	$	1103.99
b Source Sicav	£	12.49
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Interbond Chf.	SF	77.84
w Intelsec Chf.	SF	175.56
w Swissbond Chf	SF	103.31
w Universal Eurosec Ecu	Ecu	108.37
w Universal Finasec Global	FM	114.66
w Universal Intelbond $ A	$	15.18
w Universal Intelbond $ B	$	15.81
w Universal Intelbond FF A	FF	104.79
w Universal Intelbond FF B	FF	114.81
w Universal Intelsec $ A	$	14.17
w Universal Intelsec $ B	$	14.33
SEARBULL		
w BB Forex Ltd	$	1281.40
w BB Futures Ltd	$	1135.40
w BB Global Ltd BEF	BF	1048.12
w BB Global Ltd CHF	SF	70.63
w BB Global Ltd FRF	FF	187.93
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	219.43
w Interbelgion	BF	[illegible]
w Interecu Fund A	Ecu	280.24
w Interecu Fund B	Ecu	1048.57
INTER CASH		
f France Securite	FF	13715.82
f France Monetaire	FF	11738.69
f France Capital	FF	12935.14
f Inter Cash ECU	Ecu	1520.45
f Inter Cash US$	$	1131.26
f Inter Cash DM	DM	2293.45

f Inter Cash GBP	£	1197.13
f Inter Cash FRF	FF	15925.80
f Inter Cash YEN	Y	152292.80
INTER OPTIMUM		
w BEF/LUF	BF	78781.09
w Multidevises DM	DM	2286.81
w US$	$	1069.68
w FRF	FF	11506.88
INTER STRATEGIE		
w France	FF	9809.85
w Europe du Nord	£	1065.37
w Europe du Centre	DM	2153.59
w Europe du Sud	Ecu	1073.91
w Japon	Y	137304.09
w Amerique du Nord	$	1137.84
w Sud-Est Asiatique	$	[illegible]
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.9366
w GBP	£	13.4856
w US$	$	12.3636
INTER EQUITY		
w Australia Class	$	9.81
w European Class	$	9.26
w French Offer	$	15.35
w North American Offer	$	12.86
w Pacific Offer	$	17.68
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.46
d Non - $ Money Market	DM	35.05
d $ Bond	$	14.75
d Non - $ Bond	DM	33.77
d European Equities	$	9.53
d Global Equity	$	17.20
d Global Bond	$	15.34
d Global Bond & Equity	$	15.21
d Pacific Equities	$	10.79
d Prec. Mets / Min. Secs	$	5.37
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	200.28
w Fructilux Actions Fses	FF	6981.11
d Fructilux Court Terme	FF	6753.10
d Fructilux Oblig. Euro	Ecu	1223.78
d Fructilux Oblig. Fses	FF	6593.11
CALLANDER		
w Callander Emer. Growth	$	122.79
w Callander F-Asset	$	93.32
w Callander F-Austria	AS	1518.99
w Callander F-Spanish	Pta	9049.80
w Callander Swiss Growth	SF	138.57
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	93.57
w Capital Italia SA	$	36.48
CCF - GAMMA		
w CM Actibonds	$	36.20
w CM Global Growth	$	10.14
w Elysees Court Terme	FF	66750.48
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	69720.84
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	FI	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.49
d Europe Prest. Fund B	Ecu	11.52
w Europe Smlr Cos. Fd A	Ecu	13.38
w Europe Smlr Comp. Fd B	Ecu	13.38
CDC INTERNATIONAL		
w CFI Court terme	FF	138198.96
w CFI Long Terme	FF	1214250.35
CIC GROUP		
d Oblicic Court Terme	FF	13442.44
d Oblicic Monetaire	FF	13386.74
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1092.38
d Citinvest Guardian Euro	Ecu	1149.87
d Citinvest Mngd Growth	$	1225.30
d Citinvest Mngd Grth Euro	Ecu	1087.27
d Citinvest Selector	$	906.63
d Citicurrencies US$	$	1478.97
d Citicurrencies Managed	$	725.24
d Citicurrencies STG	£	131.15
d Citicurrencies DEM	DM	115.58
d Citicurrencies YEN	Y	11145.00
d Citiport N.A. Equity	$	186.37
d Citiport Japan Equity	Y	5746.00
d Citiport UK Equity	£	113.34
d Citiport IAPEC	$	134.46
d Citiport Cont. Euro. Equity	Ecu	137.87
d Citiport Eamec	$	103.28
d Citiport German	DM	85.85
d Citiport Swiss	SF	92.39
d Citiport French Equity	FF	1118.21
d Citiport N.A. $ Bond	$	127.88
d Citiport Euro Bond	Ecu	117.62
d Citiport Asia Pacific Bond	Y	11644.80
CITITRUST		
w US $ Equities	$	223.2319
w US $ Bonds	$	13.87522
w US $ Money Market	$	14.27552
w Citilond	£	1009.63574
w Citiperformance Pftl A + B	$	18.25539
m The Good Earth Fund	$	12.62446
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.87
w Bond : Ecu Multicurr	Ecu	11.04
w Equity : United Kingdom	£	7.98
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	111.76
d Actions Nord-Americaines	$	18.79
d Actions Japonaises	Y	2097.82
d Actions Anglaises	£	12.02
d Actions Allemandes	DM	34.79
d Actions Francaises	FF	108.92
d Actions Esp. & Port.	Pta	2499.99
d Actions Italiennes	Lit	25582.37
d Actions Bassin Med.	Ecu	18.80
d Actions Bassin Pacifique	$	15.87
d Actions Europeennes	Ecu	15.84
d Actions Aero-Allemn.	FF	110.78
d Actions Sect. Comm.	FF	106.89
d Oblig Int'l Diversifiees	FF	113.43
d Oblig Nord-Americaines	$	15.82
d Oblig Japonaises	Y	2052.50
d Oblig Anglaises	£	10.59
d Oblig Allemandes	DM	31.69
d Oblig Francaises	FF	113.20
d Oblig Esp. & Port.	Pta	2222.92
d Oblig Italiennes	Lit	26427.27
d Oblig Europeennes	Ecu	17.06
d Oblig Haut Rendement	$	16.73
d Oblig Int'l Div Sensib Red	FF	112.59
d Oblig Convert. Intern.	FF	117.02
d Court Terme Ecu	Ecu	17.26
d Court Terme US$	$	15.99
d Court Terme FF	FF	112.88
CREDIT SUISSE		
d CSF Bonds	SF	75.093
d Bond Valor Swf.	SF	96.927
d Bond Valor US - Dollar	$	118.180
d Bond Valor D - Mark	DM	104.715
d Bond Valor Yen	Y	9486.027
d Bond Valor £ Sterling	£	94.956
d Convert Valor Swf.	SF	145.607
d Convert Valor US - Dollar	$	187.893
d CSF International	SF	135.546
d Actions Suisses	SF	559.639
d Europa - Valor	SF	211.553
d Energie - Valor	SF	155.431
d Canasec	SF	572.532
d Ussec	SF	791.113
d Pacific - Valor	SF	139.899
d CS Gold Valor	$	116.152
d CS Tiger Fund	$	579.071
d CS Ecu Bond A	Ecu	99.958
d CS Ecu Bond B	Ecu	134.974
d CS Golden Bond A	FI	95.316
d CS Golden Bond B	FI	118.936
d CS Hispano Iberia Fd A	Pta	24423.800
d CS Hispano Iberia Fd B	Pta	25004.400

d CS Euro Finance Fd A	DM	228.408
d CS Euro Finance Fd B	DM	228.408
d CS Prime Bond A	DM	98.940
d CS Prime Bond B	DM	109.592
d CS Europa Bond A	DM	244.573
d CS Europa Bond B	DM	294.713
d CS Fixed I SF 7% 1/96	SF	105.533
d CS Fixed I DM 8% 1/96	DM	105.080
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.881
d CS Euro Blue Chips A	DM	345.883
d CS Euro Blue Chips B	DM	[illegible]
d CS Short-T. Bond DM A	DM	97.434
d CS Short-T. Bond DM B	DM	122.232
d CS Short-T. Bond $ A	$	101.288
d CS Short-T. Bond $ B	$	132.937
d CS Money Market Fd $	$	1617.921
d CS Money Market Fd DM	DM	1407.335
d CS Money Market Fd £	£	1897.413
d CS Money Market Fd Yen	Y	130010.040
d CS Money Market Fd C$	C$	1095.862
d CS Money Market Fd Ecu	Ecu	1087.458
d CS Oeko-protec A	DM	289.788
d CS North American Fd A/B	$	196.180
d CS UK Fund A/B	£	97.306
d CS France Fund A/B	FF	979.941
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	949.22
DIT INVESTMENT FFM		
d Concentra +	DM	47.10
d Int'l Rentenfond +	DM	77.48
EBC TRUST CO. (Jersey) Ltd		
1-3 Sale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.710
d Income	$	15.717
INTERNATIONAL INCOME FUND		
w Long Term	$	34.0411
d Short Term A (Accum)	$	0.3452
d Short Term A (Distr)	$	0.1593
d Short Term B (Accum)	$	0.8407
d Short Term B (Distr)	$	0.5992
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Omega Fund	£	1.45
d Ecu Plc Oil Fund	$	0.91
d Ecu Plc Rovden Fund	£	1.22
EQUIFLEX LIMITED		
w Europe A	FI	10.55
w North America A	FI	11.44
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	112241.00
w Pacific Horizon Invt. Fd	$	2207.18
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pftl Hedged	$	11.18
d Balanced Pftl Unhedged	$	11.32
d Conv. Securities Pftl	$	8.61
d Discovery Fund	$	17.47
d Dollars Saving Trust	$	187.73
d Far East Fund	$	74.60
d Fid. Amer. Assets	$	150.13
m Fid. Amer. Values III Com	$	92.89
m Fid. Amer. Values IV	$	711394.00
d Fid. Australia Fund	$	15.81
d Frontier Fund	$	26.55
d Global Ind Fund	$	15.18
d Global Selection Fund	$	13.55
d International Fund	$	15.38
d New Europe Fund	$	9.84
d Orient Fund	$	116.60
d Pacific Fund	$	344.88
d Special Growth Fund	$	37.47
d World Fund	$	74.18
FINLEY ASSET MGMT (1-809-322-5839)		
w Finley Portfolio Fd (BVI)	$	1.08
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.51
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	108.61
w Gaia Hedge II	$	241.39
w Gaia Hedge III	$	62.54
m Gaia Guaranteed Cl. I	$	78.81
m Gaia Guaranteed Cl. II	$	85.66
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1337.08
d GAM (CH) Pacific	SF	1997.80
d GAM (CH) America	SF	1739.80
d GAM (CH) Europe	SF	76.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	928.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.729
d Canadian Fund	C$	0.8815
d British Fund	£	2.483
d European Fund	DM	5.526
d Eastern European Fd	DM	4.451
d Asia Pacific Fund	$	2.134
d Japan Fund	Y	622.9
d Australasian Fund	£	0.3280
d Global Resources Fund	$	0.7417
d Emerging Markets Fund	£	1.166
d International Growth	$	2.849
d Sterling Bond	£	1.840
d Ecu Bond Fund	Ecu	0.9467
d International Bond	£	2.168
d Global Conv. Bond Fd.	$	15.98
d US$ Deposit	$	1.016
d Sterling Deposit	£	1.007
d French Franc Deposit	FF	10.26
d Swiss Franc Deposit	SF	5.114
d DM Deposit	DM	5.125
d Yen Deposit	Y	511.2
d Austr. Dollar Deposit	A$	1.033
GARTMORE INDOSUEZ FUNDS 21/06/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.15
d Diverbond	SF	2.51
d Dollar Bond	$	2.08
d European Bond	Ecu	1.04
d French Franc Bond	FF	9.70
d Global Bond	$	1.97
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.23
d Europe	Ecu	1.13
d France	FF	10.02
d Germany	DM	4.97
d International	$	2.03
d Japan	Y	271.00
d Natural Resources	$	1.98
d North America	$	2.27
d Pacific	$	2.34
d Singapore/Malaysia	S$	6.88
d Switzerland	SF	2.67
d United Kingdom	£	1.15
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.13
d Dollar Reserve	$	2.82
d French Franc Reserve	FF	10.26
d Sterling Reserve	£	1.04
d Yen Reserve	Y	264.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	869.83
w Scottish World Fund	£	219.2932
w State St. American	$	294.84
GENERALE BANK		
(See also Interselex Group)		
d Panthinvest	$	26.74
d Capital Reattivest	$	137.25
d Rentinbel Distribution	LF	9533.00
d Rentinbel Capitalization	LF	12082.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	79.44

w (C) Genesee Opportunity	$	115.09
w (E) Genesee Balanced	$	105.72
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	249.27
w GAM America Inc.	$	269.12
w GAM Australia Inc.	$	123.96
w GAM ASEAN Inc.	$	180.01
w GAM Boston Inc.	$	318.59
w GAM Selection Inc.	$	398.42
w GAM Europe Inc.	$	91.83
w GAM Europe Fund	$	76.58
w GAM Franc-Val Inc.	SF	194.32
w GAM France Inc.	FF	1480.76
w GAM Global Fund	$	186.91
w GAM High Yield Inc.	$	99.06
w GAM Hong Kong Inc.	$	243.27
w GAM International Inc.	$	129.26
w GAM Japan Inc.	$	632.58
w GAM North America Fund	$	115.79
w GAM Money Mkts Fd $	$	103.57
w GAM Money Mkts Fd £	£	106.95
w GAM Money Mkts Fd SF	SF	103.63
w GAM Money Mkts Fd DM	DM	103.64
w GAM Money Mkts Fd Yen	Y	10357.08
w GAM Mlti-Mgr Fd Inc Allec	$	114.05
w GAM Mltmgr Fd IncGenEq	$	114.03
w GAM Mlti-Mgr Fd Trading	$	118.72
w GAM Mlti-Mgr Deferred Cl	$	118.23
w GAM Pacific Basin Fund	$	128.07
w GAM Pacific Inc.	$	546.08
w GAM Restr. Fund Inc.	$	144.35
w GAM Singap-Malay Inc.	$	266.79
w GAM Swiss Fr Spec Bd Fd	SF	97.97
w GAM Value Inc.	$	99.78
w GAM Worldwide Inc.	$	413.44
w GAM Tyche S.A. Class A	$	242.11
w GAM Univ. Spain Inc.	SF	108.91
w GAM Univ. D-Mark Acc.	DM	119.87
w GAM Univ. D-Mark Inc.	DM	119.87
w GAM Univ. Dollar Acc.	$	108.73
w GAM Univ. Dollar Inc.	$	108.73
w GAM U.S. Inc.	$	195.83
w GAM Whitehorn Fund Inc.	$	156.45
w GAM UT Inc.	$	407.55
w GSAM Composite Inc.	$	242.95
w GAM Bond Fd Inc. US Ord.	$	115.98
w GAM Bond Fd Inc. US Spe.	$	144.43
w GAM Bond Fd Inc. SF	SF	82.83
w GAM Bond Fd Inc. Yen	Y	11398.00
w GAM Bond Fd Inc. DM	DM	92.61
w GAM Bond Fd Inc. £	£	110.58
w GAM Sterling Spec. Bd Fd	£	118.42
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	44.81
d G.T. Asia Fund	$	18.93
d G.T. Australia Fund	$	24.87
d G.T. Berry Japan Fund	$	29.89
w G.T. Biotech/Health Fd.	$	17.71
d G.T. Bond Fund	$	15.96
d G.T. Deutschland Fund	$	12.00
d G.T. Dollar Fund	$	20.75
w G.T. Emerging Mkts Fd	$	10.04
w G.T. Euro Small Co Fd.	$	31.58
d G.T. Europe Fund	$	31.19
w G.T. Global Small Co Fd	$	16.59
d G.T. Global Techno. Fd.	$	77.23
d G.T. Hong Kong Fund	$	31.59
d G.T. Honshu Pathfinder	$	13.28
d G.T. Investment Fund	$	15.03
w G.T. Japan OTC Stocks Fd	$	13.68
w G.T. Japan Small Co Fd	$	18.06
w G.T. Korea Fund	$	5.59
w G.T. Latin America Fd	$	10.48
w G.T. Newly Ind Countr Fd	$	28.54
r G.T. Technology Fund	$	40.51
d G.T. UK Small Companies	$	6.55
w G.T. US Small Companies	$	15.65
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.60
d Global Bond Fd.	$	30.58
d Global High Inc Bd Fd.	$	21.60
d Gilt and £ Bd Fd.	£	10.058
d Euro High Inc Bd Fd.	£	21.16
d Global Equity Fd	$	66.03
d American Blue Chip Fd	$	22.67
d Japan and Pacific Fd.	$	79.15
d UK Fund	£	21.51
d European Fund	$	88.06
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschmark Money Fund	DM	71.593
d Sterling Money Fund	£	22.721
d Swiss Franc Money Fund	SF	54.479
d US Dollar Money Fund	$	35.193
d Yen Money Fund	Y	7286.892
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.39
d CSF (Balanced)	SF	41.53
d European Equity Fund	DM	18.61
d Int'l Bond Fund	$	12.92
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.51
d ITF Fd (Technology)	$	14.99
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	78.34
w IAM Bonds Fd-France A	FF	645.39
w IAM Bonds Fd-Allem. B	DM	221.06
w IAM Bonds Fd Japan C	Y	10758.00
w IAM Bonds Fd Div. I	FF	533.95
w IAM Europe Global	Ecu	95.14
w IAM Europe Lux	Ecu	89.38
w IAM Europe 1992	Ecu	96.43
w IAM Europe du Sud	Ecu	98.40
INTERSELEX GROUP		
d Int. America Sicav	$	18.24
d Int. Belga Sicav	BF	2845.00
d Int. Europa Sicav	LF	6344.00
d Int. Pacific Sicav	$	96.88
d Int. World Distr. Sicav	$	92.82
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Int'l High Income	$	2.5140
d Dollar Mngd Curr	$	14.7300
d Dollar Mngd Ptfl	$	2.1960
d Sterling Mngd Ptfl	£	1.7390
d Pioneer Markets	£	3.2090
d UK Growth	£	1.1250
d Gold & Prec. Metals	£	0.8490
d Sterling Mngd Curr	£	17.4280
d Japan Dollar Perf. Fund	$	3.2200
d Jersey Gilt	£	0.1768
d Okasan Global Strat	$	16.9000
d Asia Super Growth Fund	$	12.5700
d Nippon Warrant Fund	$	7.9500
d Gtd. H.W. 1994	$	8.2100
d Asia Tiger Warrant	$	1.6180
d European Warrant	$	2.8100
PREMIER SELECT FUNDS		
d American Growth	$	5.2900
d American Enterprise	$	6.7300
d Asia Tiger Growth	$	5.2400
d Dollar Reserve	$	5.0600
d European Growth	$	4.6000
d European Enterprise	$	5.0900
d Global Emerging Markets	$	5.2500
d Global Growth	$	4.7800
d Nippon Enterprise	$	6.7700
d Nippon Growth	$	4.9400
d North American Warrant	$	3.7600
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.57
w Class B (Global Equity)	$	10.19
w Class C (Global Bond)	$	10.22

w Class D (Ecu Bond)	Ecu	10.35
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.77
d JF Far East Wrnt Tr.	$	7.84
d JF Glbl Conv. Tr.	$	11.11
d JF Hong Kong Trust	$	85.89
d JF Japan Sm. Co Tr.	Y	71025.00
d JF Japan Trust	Y	17977.80
d JF Malaysia Trust	$	10.85
d JF Pacific Inc. Tr.	$	78.71
d JF Thailand Trust	$	11.97
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.36
w Govett $ Gear. Curr.	$	18.07
JULIUS BAER GROUP		
d Baerbond	SF	935.00
d Conbar	SF	1778.00
d D-Mark Baer Bond Fund	DM	1083.80
d Dollar Baer Bond Fund	$	1145.00
d Emerging Europe Fund	DM	105.30
d Equibaer America	$	1942.00
d Equibaer Europe	SF	1508.00
d Europe Bond Fund	Ecu	111.40
d Liquibaer	$	2024.06
d SFR - BAER	SF	1820.00
d Stockbar	SF	2075.00
d Swissbar	SF	2141.80
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1617.94
b Int'l Guaranteed Fund	$	1037.54
b Stonehenge Ltd	$	1278.90
b The Gbl Asset Alloc Fd Ltd	$	921.99
b The Krieger Curr. Fd Ltd	$	1000.80
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.83
d Emerging Asia Fund	Ecu	1.83
d European Fund	Ecu	1.82
d International Fund	Ecu	1.83
d Japanese Fund	Ecu	1.87
d Konsolila World Fund	FM	11.80
d North American Fund	Ecu	2.34
d Pacific Fund	Ecu	1.77
LIPPO ASIA LIMITED		
w Java Fund	$	7.57
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.10
w Lloyds Int'l Europe +	SF	109.18
w Lloyds Int'l Growth +	SF	215.90
w Lloyds Int'l Income +	SF	270.00
w Lloyds Int'l N. America +	$	106.99
w Lloyds Int'l Pacific +	SF	187.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.43
m Sterling Class	£	5.13
m US Dollar Class	$	8.80
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.77
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	45.90
m Mint Limited - Income	$	15.20
m Mint Gtd Ltd - Spec Issue	$	22.74
m Mint Gtd Ltd - Nov 1993	$	22.03
m Mint Gtd Ltd - Jan 1994	$	17.86
m Mint Gtd Ltd - Dec 1994	$	15.77
m Mint Gtd Ltd - Aug 1995	$	12.87
m Fome Mint Gtd Plc	$	126.89
m Mint Sp Res Ltd (BNP)	$	120.26
m Newcastle Guaranteed Ltd	$	12.93
m Alubat Mint Gtd. Fund Ltd	$	117.18
m Athena Diversified Fut.	$	9.73
m Athena Guaranteed Fut.	$	9.37
d Athena Guaranteed Curr.	$	
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.97
d Multi-Curr. Bond Ptfl Cl A	$	16.58
d Multi-Curr. Bond Ptfl Cl B	$	16.45
d USA Income Portfolio	$	9.32
d US Federal Securities Fd.		
d Category A	$	9.74
d Category B	$	10.18
d World Nat Res Ptfl Sh A	$	11.10
d World Nat Res Ptfl Sh B	$	10.94
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	13.66
d Category B	A$	13.74
d Canadian Dollar Ptfl		
d Category A	C$	11.14
d Category B	C$	11.18
d Deutsche Mark Ptfl		
d Category A	DM	10.60
d Category B	DM	10.64
d Pound Sterling Ptfl		
d Category A	£	11.69
d Category B	£	11.71
d US Dollar Ptfl		
d Category A	$	11.50
d Category B	$	11.59
d Yen Portfolio		
d Category A	Y	1038.80
d Category B	Y	1041.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.00
d Class B	$	10.86
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.13
d Class B	$	11.04
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.22
d Class B	$	8.97
EURO EQUITY PORTFOLIO		
d Class A	$	10.02
d Class B	$	9.94
MULTIMANAGER N.V.		
w American Growth Fd	$	10.40
w European Corr. Bond Fd	Ecu	10.39
w European Growth Fd	Ecu	11.29
m Futures Fd	$	9.88
w Japanese Growth Fd	Y	1148.80
w Forex Fund	$	9.85
m Emerging Markets Fd	$	13.46
NIMARKEN		
w Class A	$	209.25
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	FI	41.60
d NMB Eurorente Growth Fd	LF	22.98
d NMB Real Estate Fund	FI	37.10
w The Brazil Fund	$	1.5171
NOMURA INTL (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.25
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.40
OBLIFLEX LIMITED		
w Multicurrency	$	24.42
w Dollar Medium Term	$	18.79
w Dollar Long Term	$	15.53
w Japanese Yen	Y	3614.80
w Pound Sterling	£	18.54
w Deutsche Mark	DM	13.76
w Dutch Florin	FI	13.95
w HY Euro Currencies	Ecu	11.78
w Swiss Franc	SF	11.03
w US Dollar Short Term	$	11.10
w HY Euro Curr Divid Pay	Ecu	10.71
w Swiss Multicurrency	SF	12.78
w European Currency	Ecu	16.44
w Belgian Franc	BF	102.34
w Convertible	$	11.32
w French Franc	FF	115.37
w Swiss Multi-Dividend	SF	9.21
w Canadian Dollar	C$	10.13

w Dutch Florin Multi	FI	11.87
w Swiss Franc Divid Pay	SF	10.61
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	146.39
w Olympia Securite	$	95.62
w Winch. Capital	$	102.10
w Winch. Frontier	$	240.65
w Winch. Ful. Olympia Star	$	103.08
w Winch. Hldg Int'l Madison	Ecu	1087.09
w Winch. Hldg Int'l Ser D	Ecu	1269.09
w Winch. Hldg Int'l Ser F	Ecu	1275.91
w Winch. Hldg US$	$	16.44
w Winch. Reser. Multi. Gvbd	$	14.17
PARIBAS-GROUP		
d Cortexa International	$	106.54
d Europhenix	Ecu	192.35
d Luxor	$	8.38
d Moneyflow	LF	10334.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.69
d Parinter Fund	$	218.15
w Parvest Obli-DM A	DM	1281.34
w Parvest Obli-DM B	DM	1439.47
w Parvest Obli-Dollar A	$	1184.94
w Parvest Obli-Dollar B	$	1422.15
d Parvest Obli-Franc A	FF	1367.25
d Parvest Obli-Franc B	FF	1481.99
w Parvest Obli-Gulden A	FI	958.74
w Parvest Obli-Gulden B	FI	1206.79
d Parvest Obli-Sterling	£	112.28
w Parvest Obli-Yen A	Y	101392.00
w Parvest Obli-Yen B	Y	123254.00
PERMAL GROUP		
b Drakkar Growth	$	2265.00
b EuroMir (Ecu) Ltd	Ecu	1263.63
b Media Ltd	$	718.38
b Nascal Ltd	$	1423.74
w Updyke Ltd	$	272.92
b Value N.V.	$	2116.97
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	108.77
w Eurovol (Lux)	Ecu	168.48
b Global Value (Lux) Quant.	Ecu	128.21
m Int'l Small Cap (IOM)	$	307.80
d Pictet Valsuisse (CH)	SF	458.00
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012KK, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	30.94
w Asian Selection Fd N.V.	FI	55.43
w DP Amer. Growth Fd N.V.	$	32.27
w Environment Growth Fund	FI	56.04
w Eur. Growth Fund N.V.	FI	61.52
w Japan Diversified Fund	$	45.64
w Leveraged Cap Hold.	$	391.99
w Tokyo Pac. Hold. N.V.	$	215.67
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fel. Fd (EFF)	$	295.39
d Conqueror	$	93.26
d PTJ	$	121.20
d Apex Fund Ltd.	$	97.74
d Rainbow	$	128.66
d Emerald Futures Ltd.	$	108.11
d Harmonic Futures Ltd.	$	99.72
PUTNAM		
d Emerging Hlth Sc. Trust	$	29.36
w Putnam Em. Info. Sc. Trust	$	17.73
d Putnam Glob. High Growth	$	13.37
d Putnam High Inc. GNMA Fd	$	9.08
d Putnam Int'l Fund	$	11.77
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	96.00
w Pyrford Int'l	SF	104.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	FI	103.30
d Rolinco	FI	101.70
d Rorento	FI	64.40
d Rodamco	FI	56.80
d RG America Fund	FI	99.20
d RG Europe Fund	FI	98.00
d RG Pacific Fund	FI	108.00
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	152.37
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.087
w RBC Canadian Fd Ltd +	C$	14.00
w RBC European Fund +	£	11.58
w RBC Far East & Pac. Fd +	$	40.09
w RBC Int'l Bond Fund Ltd +	$	13.23
w RBC Int'l Capital Fund +	$	52.77
d RBC Mngd Currency Fd +	$	43.22
w RBC North America Fd +	$	15.57
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.89
w Republic Gam Fund	$	104.11
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.11
w Equity Int'l Inc	$	11.32
w Equity Global	$	1.24
w Equity For East	$	2.88
w Equity Gold	$	0.69
w Equity Japan	Y	129.00
w Equity Nordic	$	1.42
w Equity U.K.	£	1.30
w Equity Continental Europe	$	1.23
w Equity Mediterranean	$	1.03
w Equity North America	$	1.46
w Bond Int'l Acc	$	9.37
w Bond Int'l Inc	$	6.71
w High Income Acc	$	1.31
w High Income Inc	$	1.08
w Bond Sweden	SKr	12.57
w Bond DEM	DM	1.80
w Bond Dollar	$	1.89
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	100.16
SOCIETE GENERALE GROUP		
d Asia Fund	$	395.53
d Biw Category A	$	14.63
d Biw Category B	$	31.27
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.90
w SF Bonds B Germany	DM	24.47
w SF Bonds C France	FF	96.62
w SF Bonds D Switz.	SF	21.26
w SF Bonds E G.B.	£	9.38
w SF Bonds F Japan	Y	1674.80
w SF Bonds G Europe	Ecu	13.58
w SF Bonds H World Wide	$	13.07
w SF Bonds J Belgium	BF	671.00
w SF Eq. K North America	$	13.54
w SF Eq. L W. Europe	Ecu	13.57
w SF Eq. M Pacific Basin	Y	1493.80
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.97
w SF Eq. Q Gold Mines	$	10.48
w SF Eq. R World Wide	$	12.38
w SF Short Term S France	FF	132.13
w SF Short Term T Eur.	Ecu	12.98
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1088.17
w S.I.F. France Distrib.	FF	1088.17
w S.I.F. GB Capital	£	114.26
w S.I.F. GB Distrib.	£	114.26
w S.I.F. Japan Capital	Y	13407.00
w S.I.F. Japan Distrib.	Y	13407.00
w S.I.F. US Capital	$	171.92
w S.I.F. US Distrib.	$	171.92
w S.I.F. World Capital	$	134.54
w S.I.F. World Distrib.	$	134.54
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	111.17
w SAM Strategy Inc	$	97.41

SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.88
b SHB Bond Fund	$	48.32
w Svenska Sel. Fd Amer Sh.	$	12.77
w Svenska Sel. Fd Germany	DM	9.41
w Svenska Sel. Fd Int'l Bd Sh.	$	10.94
w Svenska Sel. Fd Int'l Sh.	$	48.12
w Svenska Sel. Fd Japan	Y	582.00
d Svenska Sel. Fd Nordic Sh.	$	10.28
w Svenska Sel. Fd Pacif Sh.	$	4.72
d Svenska Sel. Fd S/T Ass Sh.	$	10.37
w Svenska Sel. Fd Swed Bds.	SKr	1064.74
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1122.00
d SBC Euro stock	Ecu	163.80
d SBC Str Bond A	SF	1083.57
d SBC Str Bond B	SF	1127.37
d SBC Ecu MMF	Ecu	2771.75
d SBC £ MMF	£	2288.26
d SBC US$ MMF	$	4552.11
d SBC Yen MMF	Y	537968.00
d SBC DM Short A/B	DM	1063.14
d American Valor	$	299.98
d Anglo Valor	£	184.53
d Asia Portfolio	SF	574.53
d Convert Bond Selection	SF	97.65
d D-Mark Bond Selection	DM	108.37
d Dollar Bond Selection	$	135.28
d Ecu Bond Selection	Ecu	99.75
d Florin Bond Selection	FI	112.59
d France Valor	FF	1645.40
d Germania Valor	DM	475.26
d Gold Portfolio	SF	350.03
d Iberia Valor	Pta	48265.80
d Ital Valor	Lit	393109.80
d Japan Portfolio	Y	29539.00
d Sterling Bond Selection	£	106.63
d Sw. Foreign Bond Selection	SF	102.26
d Swissvalor	SF	381.95
d Universal Bond Selection	SF	77.25
d Universal Fund	SF	109.15
d Yen Bond Selection	Y	10871.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.07
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.47
d Class A-2	$	10.67
d Class A-3	$	10.04
d Class B-1	$	9.38
d Class B-2	$	10.50
INCOME PORTFOLIO		
d Class A	$	10.15
d Class B	$	10.11
TERMINVEST Tel : 4878.92.89		
m Deal Futures Fd Cl D Units	$	107.41
m Galaxy Futures Fund Ltd	$	109.47
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	8.79
w Global Access Fund	$	9.36
d Pacif Invt Fd SA £	£	10.01
d Pacif Invt Fd SA DM	DM	29.34
d Pacif Invt Wrnt Fd SA £	£	5.01
d Pacif Invt Wrnt Fd SA DM	DM	14.68
d Thor. Litti Dragons Fd Ltd	$	29.93
d Thornton HK Gateway Fd	$	16.32
d Thornton Int'l Opp. Fd	$	1.70
d Thornton Japan Fund Ltd	$	38.06
d Thornton Orient Inc Fd Ltd	$	21.84
w Thornton Phil. Redev. Fd	$	23.67
d Thornton Tiger Fd Ltd	$	30.42
NEW TIGER SEL. FUND		
d Indonesia	$	6.93
d Malaysia	$	10.50
d Thailand	$	8.71
UEBERSEEBANK Zurich		
d B - Fund	SF	999.17
d E - Fund	SF	558.96
d J - Fund	SF	369.13
d M - Distribution	SF	97.38
d M - Fund	SF	1879.85
d UBZ Euro-Income Fund	SF	9.78
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	44.00
d Bond-Invest	SF	60.50
d Brit-Invest Shares	SF	763.00
d D-Mark-Invest Bonds	DM	203.30
d Dollar-Invest Bonds	$	115.00
d ESPAC Spanish Shares	SF	198.50
d Eurit	SF	335.00
d Fonsa Swiss Shares	SF	213.50
d Francit Shares	SF	191.50
d Germac Shares	SF	234.00
d Globinvest Shares	SF	110.00
d Gold Invest Shares	SF	203.00
d Holland-Invest Shares	SF	238.50
d Itac Shares	SF	198.50
d Japan-Invest Shares	SF	1292.00
d Sima (stock price)	SF	229.50
d Skandinavien-Invest	SF	246.50
d UBS Money Mkt Invest	£	1044.53
d Yen-Invest Bonds	Y	83329.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	35.20
d Unirak	DM	76.05
d Unirenta	DM	37.90
d Unizins	DM	108.00
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.75
d Universal Cdn. Equity	C$	18.45
d Universal Cdn. Ressource	C$	4.51
d Universal American	C$	9.42
d Universal Pacific	C$	8.88
d Canada Guar. Mortgage Fd	C$	14.94
Other Funds		
r Acticroissance	FF	587.85
d Actifinance Int'l	$	1045.97
w Actifutures Ltd	$	1132.01
w Actigestion	FF	1232.42
w Activest Int'l	$	26.02
w Aquila International Fund	$	264.47
b Ariane	$	4846.16
d Asia Oceania Fund	$	9.38
m Associated Investors Inc.	$	882.75
b Atlantic Fund	$	77.42
r Australia Fund	$	17.53
w Balfour Maclaine Series 1	$	965.21
w BDD Inv Fund-Ecu Bd	Ecu	5617.61
w BEM International	$	6.60
w Bondselex-Issue Pr.	SF	106.65
m Cal Futures 1990 Fd Ltd	$	24.89
d CB German Index Fund	DM	129.26
w CMI Investment Fund	$	149.00
d Colbert Croissance	FF	74.23
d Colbert Finances	FF	11075.89
d Colbert Tresor	FF	1219.49
w Convert. Fd. Int'l A Certs	$	17.33
w Convert. Fd. Int'l B Certs	$	60.10
w Cumber Int'l N.V.	$	225.78
d D. Witter Wld Wide Ivt Tst	$	24.80
w D.G.C.	$	213.52
w Daiwa Japan Fund	Y	8309.80
w Diso Income Fund	FR	38.13
d Dreyfus America Fund	$	18.99
w Dumenil Amerique	$	1037.43
w Dumenil Asia Pacifique	$	1037.43
w Dumenil Bonds Plus	$	984.37
w Dumenil Europe	Ecu	1062.28
w Dumenil France	FF	4373.22
w Dumenil Opportunit	$	1037.43
m Dumenil Arbitrage Fd NV	$	775.75
w Egs Overseas Fund Ltd	$	1155.80
d Emi Belg. Ind. Plus (A)	BF	8891.80
d Emi Belg. Ind. Plus (B)	BF	8891.80
d Emi France Ind. Plus (A)	FF	844.86
d Emi France Ind. Plus (B)	FF	844.86
d Emi Germ. Ind. Plus (A)	DM	92.43
d Emi Germ. Ind. Plus (B)	DM	92.43
d Emi UK Index Plus (A)	£	108.34
d Emi UK Index Plus (B)	£	108.34
m Enigma Currency Fd	$	23.30

w Espir. Sto Inv M Ecu Bd Fd	Ecu	108.25
w Espir. Sto Inv M Sth Eur Fds	$	9.23
w Esprit Sicav	Ecu	1232.79
d Eurosud	FF	1011.52
d Europe 1992	$	9.45
d Europe Obligations	Ecu	80.89
w F.I.T. Fund FF	FF	122.16
w F.M.P. Portfolio	$	8.5324
w Fairfield Int'l Ltd	$	162.90
w Fairfield Sentry Ltd	$	221.69
w Fairfield Strat. Ltd	$	64.25
m Fatom Fund	$	785.51
w First Eagle Fund	$	38991.87
d First Ecu Ltd	Ecu	181.26
m First Frontier Funds	$	71.86
w FL Trust Switzerland	SF	98.22
d Fondltalia	$	79.11
w Fonselex Issue Pr.	SF	157.00
d Force Cash DM Sicav	DM	5288.96
d Force Cash Ecu Sicav	Ecu	2700.11
d Force Cash FF Sicav	FF	15584.25
d Force Cash US$ Sicav	$	3098.10
d Forexfund Limited	$	9.03
w Formula Selection Fd	SF	65.12
d Frankl-Trust Effekten Fd.	DM	164.43
d Frankl-Trust Interzins	DM	40.45
m Gems Progressive Fd Ltd	$	1108.03
w George V Inv. Bond F.	$	20.75
m German Sel. Associates	DM	1584.44
d Green Line France	FF	646.25
w Hasenbichler Com AG	$	1658.00
w Haussmann Hldgs. N.V.	$	364.91
d Hentsch T.F.	SF	10105.00
w Hestia Funds	$	153.97
w Horizon Fund	FF	10646.75
w Ibex Holdings Ltd	SF	189.46
w IFDC Japan Fund	Y	31775.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	20.17
m Interface Fund Ltd	$	156.75
d Interfund SA	$	42.01
w Intermarket Fund	$	489.19
w Intersec SA	$	3654.84
d Invesla DWS	DM	75.79
d Investimentor Fund	$	107.89
m J Capel Guaranteed Fund	$	9.98
w Japan Pacific Fund	$	225.94
m Japan Selection Assets	Y	16457.00
m Japan Selection Fund	$	233.87
d JJ Placement	FF	12923.67
w JWH Worldwide Fund	$	9.62
d Kenmar Guaranteed	$	9.54
w Kenmar Int'l - B	$	10620.00
d Kenmar L/C	$	8.42
m Key Hedge Fund Inc.	$	112.36
d KML-II H. Yield	$	623.78
w Korea Growth Trust	$	29.98
w LACO International	$	5.53
w Lauml Vol. Francaises	FF	996.72
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.36
m London Portfolio Services	$	9.48
w Luxfund	$	104.45
m Lynx Sel. Holdings	SF	122.82
w M.Kingdon Offshore, N.V.	$	8.65
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	20.24
w Mat Growth USCF	$	11.67
w Matterhorn Offshore Fd	$	9297.83
w MBE Japan Fund	LF	2324.00
m MCM Int. Limited	$	156.60
d Mediolanum	$	38.84
w Moore Global Invts. Ltd	$	2136.26
d NCA Fund	$	18.20
w Nippon Fund	$	109.08
d NM Inc. & Growth Fund	$	16.92
m NMT Asian Sel. Portfolio	$	199.94
w NMT Citadel Bond	SF	118.36
m NMT Nostec Portfolio	$	140.52
d Nomura-Cap Int'l Eq Fd	$	13.98
d Nordmix	Lit	11926.80
w Noveurope	Ecu	2880.95
m NSP F.I.T. Ltd	$	10.24
m Oppenheimer U.S. Arb.	$	132.51
w Optimum Fund	$	1354.45
m Overlook Performance	$	1540.48
d Pacific Nies Fund	$	7.00
d PAM Futures Trad	$	429.23
w Poncurri Inc.	$	173.03
m Paragon Fund Limited	$	10.25
w Plurivest International	FF	113.81
d Precision Fd Ltd	$	77.85
d Profirent S.A.	DM	1095.80
w Prosp. I.H. Inc. P.F.	$	3.79
w Puget-Mahe Barclays Poc.	$	162.82
w Quantum Fund N.V.	$	15737.25
m Quark Int'l Trod Prog.	$	9540.271
w Quasar Fund N.V.	$	183.72
d SAGA Court Terme	FF	1254.08
d SAGA France	FF	454.55
d SAGA Long T. Capital	FF	1155.88
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w SP International SA	$	6123.70
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w Tweedy Browne n.v. Cl A	$	2823.15
w Tweedy Browne n.v. Cl B	$	1742.90
d Uni Bond Fund	Ecu	1785.03
r Uni Capital Fund	Ecu	1232.12
d Unico Equity Fund	DM	63.25
d Unico Inv. Fund	DM	70.74
m Unifrod $US	$	1097.59
m Unifrod FF	FF	11444.37
m Unifrod SF	SF	1123.39
d Univers Bonds	DM	150.36
w Ursus Int'l Ltd	$	8546.00
w Vanderbilt Assets	$	16.67
m Victor Futures Fund	$	208.83
w Winter Asian Fund	$	10.71
w Winterbond Capital	$	14.73
d Win Global Fd Bd Pftl	Ecu	104.58
d Win Global Fd Eq Pftl	Ecu	114.81
d Win Global Fd Res. Pftl	SF	206.79
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SPORTS

All Hail César Chávez, Pound-for-Pound the Best

By Phil Berger
New York Times Service

NEW YORK — In the 1950s, when Groucho Marx was asking losers on "You Bet Your Life" who was buried in Grant's Tomb, a boxing question had just about the same degree of difficulty.

If you asked any fan with a passing interest in the fights who the best all-round boxer of the day was, the answer would come back unhesitatingly: Sugar Ray Robinson. His name was coupled then, as today, with the notion of well-rounded excellence in the ring — "pound for pound the best fighter in history," is the preferred phrase.

Robinson merits the acclaim. He was a sight to see: sleek, quick, powerful and fluid, his punches flowing from the sort of intuitive genius that bypasses generations before something like it shows up again.

In this big-fight week of the Tyson vs. Ruddock match Friday in Las Vegas, the same question arises: Who is the best all-round fighter in 1991?

It's guaranteed the response will not be as automatic as it was 40 years ago. These days there is no reflex answer.

Because Robinson's "pound-for-pound" identification is so ingrained in the public consciousness, the tendency for many today, when evaluating the best active all-round fighter, is to scan the registry for a man whose style bears a resemblance to Robinson's.

Consider, for instance, what Boxing Illustrated, one of the sport's leading magazines, has decided on the subject. Every month a panel of 50 experts from around the world vote on the top pound-for-pound boxers. For a while now, the magazine has ranked Pernell Whitaker, the undisputed lightweight champion, at the top.

Whitaker is a fine fighter, a lefty who is smart, slick and times his punches beautifully. But with deference to Boxing Illustrated's authorities, they're mistaken.

The best pound-for-pound fighter need not be a Sugar Ray clone. For instance, in the days when he was Iron Mike Tyson, before promoter Don King changed his nickname to Mighty Mike, Tyson was a destructive mechanism, nearly as complete a work, in his way, as Robinson was in his.

That was the Tyson (circa 1988) who was a bobbing torpedo, moving inexorably forward to inflict damage while his quick feet and head movement kept him from absorbing punishment.

Lately, Tyson has lost some of what made him the complete wrecking machine. When he advances, he does not move his head from side to side nearly as much as he used to. It is as if his macho urges, rather than his rational side, now control his adrenal charge.

And that introduces a notion that ought to weigh more heavily in assessing the pound-for-pound best. What Tyson has always had in common with Robinson is the ability to transmit the elemental pleasure of combat. If a fighter hasn't got the warrior's passion, if caution rules his blood, then his tools are probably underused and his standing should be accordingly downgraded.

Even before Michael Nunn lost his International Boxing Federation middleweight title to James Toney on May 10, I referred to his style as Nunn on the run, because of his ultracautious approach. Nunn was the perfect example of a fighter whose talent was first-rate but whose performances were not.

In Nunn, here was a fighter who had the sort of quickness and ring cunning that Sugar Ray Leonard once possessed. The difference is that Leonard liked to fight and didn't mind working on the rim of danger to show it. Nunn conveys a smug satisfaction with doing just enough to win, take it or leave it.

He is a limited spectacle, the Sominex of world-class talents. Before Nunn lost to Toney, Boxing Illustrated had him at No. 4 in its pound-for-pound ranking; Nunn did not make my top five then or now.

Whitaker does, even though he possesses a degree of Nunn's kind of conservatism. When Whitaker fought Azumah Nelson in May 1990, his trainer, George Benton, told him: "Just win. The next time out you can look good." In other words, don't be too brave.

Of course, Whitaker was not facing vintage Azumah Nelson. Nelson's legs were those of a middle-aged fighter, a lot of the snap was gone from his punches.

And for Whitaker the lack of formidable opponents constitutes a problem. Good as he is, Whitaker simply hasn't been challenged yet to demonstrate how deep his talent runs. So Whitaker is my No. 3 pound-for-pounder, just ahead of Tyson (No. 4) and Evander Holyfield (No. 5).

Who's better? Two who had no problem finding a real test for their talents: They fought each other.

AFP

Chávez: Main virtue, willfulness.

When Meldrick Taylor, currently the World Boxing Association welterweight champion, and Julio César Chávez, the World Boxing Council junior welterweight champion, met in March 1990, it was a remarkable evening of boxing.

Taylor showed blurring hand speed and a purposefulness that had him frequently outfighting Chávez at close range, where Chávez's strength was supposed to prevail.

Taylor's was a spirited quest for greatness and, but for the very questionable intervention of referee Richard Steele two seconds before the final bell, he would have had all the glory the effort deserved.

But Chávez's relentlessness put him in a position where he was able to catch a break and win the fight. Chávez's willfulness is his main virtue. It helps that he has an industrial-strength chin that enables him to keep coming, absorbing punches to throw his own.

His is a blue-collar style. What he does is break down the fighting spirit, not to mention the bodies, of his opponents. His left hook to the ribs and stomach is the best in the business.

Undefeated in 75 fights, he has won titles in three classes — junior lightweight (130 pounds/60 kilograms), lightweight (135 pounds) and junior welterweight (140 pounds) — and against capable opponents: Ruben Castillo, Rocky Lockridge, Juan La Porte, Edwin Rosario, José Luis Ramirez and Taylor.

There is talk that he may eventually move up to the welterweight division. At 140 pounds, from Culiacán, Mexico, Chávez is — right now and pound for pound — the best.

Tyson Is King's Pawn, An Angry Cayton Says

By William Gildea
Washington Post Service

WASHINGTON — Bill Cayton's voice quivered in anger as he denounced Don King for his handling of Mike Tyson, once Cayton's protégé.

"Everything Don King has done since taking over Mike has been for Don King's interests, not Mike's," said Cayton, whose contract as Tyson's manager extends to February but who has been exiled from decision-making by Tyson since he knocked out Michael Spinks in June 1988.

The latest example of what Cayton views as King's self-interest is his promotion of Friday's Tyson-Razor Ruddock II in Las Vegas when the first fight was plenty. Although favored again, Tyson will be risking a share in the greatest payday in boxing history — Tyson-Evander Holyfield. An upset by Ruddock would put Tyson down and almost out of a career two days before his 25th birthday.

"It will only take 30 percent of the real Mike Tyson to destroy Ruddock," said Cayton, "but who knows if there will be 30 percent of Mike in the ring?"

If there is to be a Tyson-Holyfield meeting this fall, Cayton said, Tyson will have to leave King.

"Tyson-Holyfield is not a hard match to make," said Cayton. "If Mike came back to me I could do it now for 60-40" in favor of Holyfield. "It wouldn't be any 75-25. It could be about $30 million for Holyfield, $24 million for Mike. That's what the fight is worth.

"But King doesn't want to make the fight. It's not in King's best interests. He wouldn't be the promoter. He wouldn't be in control."

Cayton doesn't expect Tyson to return to him. Although Tyson said recently, "I am absolutely not leaving Don King," Cayton is hoping someone else steps in and persuades Tyson to dump King. If Tyson doesn't make a move soon, Cayton says, Tyson's career will turn downward even faster than it has.

Tyson has fought infrequently, missed big paydays abroad, trained sporadically. What's more, his behavior has become increasingly unpredictable and uncontrollable.

"I get calls from friends in Las Vegas," said Cayton, "and recently I've been getting about five a week. These are people telling me about Mike. About three weeks ago he looked great in training for two days. Then he disappeared for three days. When he came back, he looked rotten.

"I can tell you, though, that the most recent reports have been good, that he's been training hard and he should be all right" against Ruddock. Indeed, Tyson said at a recent news conference: "I'm ready to fight. I'm in better shape than the first fight."

Increasingly, however, Tyson has been getting by on his punching power while abandoning the ring skills taught him by the late Cus D'Amato and the trainer he fired, Kevin Rooney.

"Kevin almost sounded like Cus," said Cayton. "Cus had a way of repeating himself about things. Kevin got it all down, and when he told Mike things it was just like Cus talking."

Cayton blames King for poor cornerwork when Tyson was upset by Buster Douglas in Tokyo in February 1990. "As out of shape as Mike was," said Cayton, "Kevin could have gotten him through it."

Cayton has little regard for yet another Tyson trainer, Richie Giachetti, because years ago "Giachetti demeaned Cus and said his peek-a-boo style wasn't any good. Now King brings in a guy who stands for everything just the opposite of what Cus believed. Giachetti is one of King's men. King had to do something, because the criticism was so intense" after the Douglas bout.

While Tyson has rebounded since Tokyo, scoring first-round knockouts over the outclassed Henry Tillman and Alex Stewart before stopping Ruddock in seven in March, his career has unraveled.

His training has been inconsistent, his skills have slipped. He no longer is viewed as invincible.

"He's lost more than $50 million since he left me," said Cayton, who had envisioned a number of Tyson fights abroad.

Tyson has all but vanished from endorsements and commercials, too, losing millions outside the ring.

Finally, Tyson's behavior has grown increasingly erratic and violent. He reportedly has been squabbling with King, even to the extent of flinging a toaster at him. Tyson also is said to have been keeping late hours and womanizing in Las Vegas and Los Angeles.

King reportedly owes Tyson several millions from recent purses. "Yellow journalism," King said the other day.

Orioles Win 2 K.C. Marathons

The Associated Press

In 24 innings covering more than eight hours, the Baltimore Orioles and the Kansas City Royals toppled team records and shattered the self-confidence of both bullpen staffs. They also confirmed one of the sport's most enduring truisms.

"It isn't over 'til it's over," said Baltimore's Randy Milligan, exhausted and sweaty Sunday night in Kansas City. "It really isn't."

"Our closer lost an 8-4 lead," said the Royals' manager, Hal McRae. "Their closer lost an 8-3 lead. It was different. I'll say that."

Oddities abounded, not the least of which a rare doubleheader sweep by the struggling Orioles. In winning the first game, 11-8, in 10 innings, they scored 10 runs in the final three frames. In winning the nightcap, 9-8, in 12 innings, they blew a five-run lead in the ninth.

The Orioles first won on homers by Tim Hulett and Brady Anderson, then took the nightcap when Joe Orsulak singled home Cal Ripken.

Chris Holies, 0-for-14 when the day began, hit his first major league grand slam to tie the opener, 8-8, in the ninth. In the nightcap, Baltimore's Juan Bell, who was hitting .109, had three hits and three RBIs. Milligan came in as a pinch hitter in the seventh and wound up going 4-for-4.

The Orioles' season-high 17 hits in the opener became second-best when they got 18 in the nightcap.

Tigers 4, Angels 3: Mickey Tetleton homered in the bottom of the ninth and Tony Phillips and Rob Deer drove in the tying and winning runs in the 10th in Detroit.

Left-hander Jim Abbott no-hit the Tigers for 6⅔ innings before

BASEBALL ROUNDUP

allowing three singles and a run and departing.

White Sox 6, Rangers 5: Relief aces Bobby Thigpen of Chicago and Jeff Russell of Texas each faltered as the White Sox won in the 10th at Comiskey Park.

Kevin Reimer hit a two-run single in the top of the 10th off Thigpen, but Chicago bounced back against Russell as pinch-hitter Warren Newson singled home the tying run, Carlton Fisk followed with a fly ball that left fielder Juan Gonzalez lost in the sun for a ground-rule double and Newson scored on Russell's wild pitch.

Yankees 11, Twins 2: Roberto Kelly went 5-for-5, drove in three runs and stole three bases as New York handed visiting Minnesota its second loss in 21 games.

Brewers 5, Mariners 2: Teddy Higuera held Seattle to one hit for six innings and Greg Vaughn hit a two-run homer in Milwaukee.

Blue Jays 3, Indians 1: Joe Carter hit his major-league-leading 17th home run in Toronto and tied two team records against Cleveland.

Carter's solo shot in the first was his 11th homer in June and fifth in four games, both accomplishments matching George Bell's marks.

Giants 2, Cubs 1: In a National League game in San Francisco, Chicago lost its ninth straight as pinch-hitter Mike Felder's squeeze bunt capped a two-run ninth-inning rally.

Chicago's losing streak is the longest in the majors this season and the team's longest since a club-record 13 games June 12-25, 1985.

Dodgers 2, Pirates 0: Stan Javier's RBI ground out in the first and two-out singles by Lenny Harris, Mike Sharperson and Tim Belcher in the fourth were all Belcher needed in Los Angeles for his fourth straight victory as Pittsburgh lost three of the four games between the NL division leaders.

Reds 8, Expos 4: Pinch-hitter Bill Doran's bases-loaded triple in a five-run seventh helped beat Montreal in Cincinnati.

Braves 4, Mets 3: Ron Gant hit a two-run homer and a two-run double against New York as Atlanta rallied at home and won for only the third time in 10 games.

Padres 3, Cardinals 2: Ozzie Smith's first error in 69 games helped San Diego to score the winning run in St. Louis.

Bip Roberts opened the eighth with a grounder to short, Smith threw wide of first and Roberts later scored when Jerald Clark beat out a grounder to avoid an inning-ending double play.

Astros 6, Phillies 4: Eric Yielding scored one run, bunted in another and Ken Oberkfell hit a two-run double in the eighth while Darryl Kile held Philadelphia to four hits in seven innings in Houston. Two were homers by Darren Daulton.

Tracy Baker/Agence France-Presse

The Angels' Jim Abbott held the Tigers hitless for 6⅔ innings.

CHESS

By Robert Byrne

IN a game from the second round of the elite Ninth International Tournament played recently in Linares, Spain, Viswanathan Anand, an Indian grandmaster, upset former world champion Anatoly Karpov of the Soviet Union.

In the Symmetrical Variation of the English Opening, the move 3...Nd4 is known to be in Anand's arsenal—he had previously won from Mikhail Tal with it. The strategy is to obtain an early exchange of knights to make it difficult for White to develop pressure.

On 9...Nf6, Karpov could not launch himself aggressively into the fight with 10 Nd5 because 10...Bg4! 11 Nf6 Bf6 12 Qg4 Bb2 would bring about a drawish bishops-of-opposite-color situation.

On 12 Qe2, Anand was not deterred from the advance 12...b5 because winning a pawn with 13 cb ab 14 Nb5 would have been only temporary after 14...Ba6 15 a4 Qb6 and Black might soon have developed play against the about-to-be backward b3 pawn.

Anand's 14...a5 threatened 15...a4 with activity on the a file. However, after 15 a4, Black could not keep lines open with 15...ba? 16 Ra3 because his a5 pawn would have been more easily attackable than White's b3 pawn.

In the tyoe of position that arose after 16...h5, the rule of thumb is that the first player to thrust his f pawn two squares seizes the initiative. However, Anand was cunningly ready to rebuff 17 f4?! by 17...h4! 18 fe Nh5! 19 Qc2 Ng3 20 Rf2 Be5.

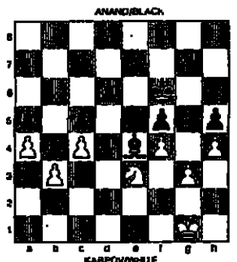
But Karpov lumbered ponderously to that goal anyway, 20 Bh3 and 21 Ng2. His point was to defend his h4 pawn in readiness for f4 when he could answer...ef by gf. Finally he got there with 24 f4, but once again Anand was ready with a defense—after 24...Bg4 25 Qd2 Re7, pursuing an attack with 26 f5 allows 26...gf 27 ef f6 28 Bc1 (28 Ne3 is met by 28...Bh6) Kh7 29 Qc2 Bh6 30 Bh6 Kh6 31 Ne3 Rg7, which leaves no point of entry into the black fortress.

Karpov persisted with 26 Ne3, yet after 26...f5 27 ef gf 28 Nd5 Re6, Anand's defense was still holding firm. Indeed, on 29 Qf2 Rfe8, it is not clear what Karpov should have done against Black's massing of force on the e file. In any case, 30 Bc1 was feeble in allowing Anand to grasp the initiative with 30...e4!

After 34...Kf7, the best chance to get a draw would have been 35 Ne3 to compel the exchange of the g4 bishop. Instead, in time pressure, Karpov's 35 Qd2? permitted the g4 bishop to take over the key diagonal with 35...Bf3! Perhaps he didn't realize that the ending that arose after 39...Kf6 was flatly lost for White.

Anand drove the point home, after 40 Kg1, with 40...Bb1!, threatening 41...Ba2 and thus pushing the knight back to an inferior square.

After 45...Bd1!, Karpov was in zugzwang. He could not play 46 Kf2 without allowing penetration of his position with 46...Kd4. So he played 46 Kd3, but after 46...Bb3!, he gave up in view of 47 Nb3 c4 48 Kc2 cb 49 Kb3 Ke4, which wins effortlessly.



ANAND/BLACK

KARPOV/WHITE

Position after 40 Kg1

ENGLISH OPENING

White Karpov	Black Anand	White Karpov	Black Anand
1 Nf3	c5	24 f4	Bg4
2 c4	Nc6	25 Qd2	Re7
3 Nc3	Nd4	26 Ne3	b5
4 e3	Nf3	27 ef	gf
5 Qf3	g6	28 Nd5	Re6
6 Bg2	Bg7	29 Qf2	Rfe8
7 Nh2	d6	30 Bc1	g4
8 g3	Rf8	31 Ng2	Re4
9 Bg2	Nf6	32 Ke1	Re1
10 f3	0-0	33 Re1	Re1
11 0-0	a5	34 Qe1	Kf7
12 Qe2	b5	35 Qe3	Bf5
13 e4	Nd7	36 Ne3	Be4
14 Nd1	Ba6	37 Bb2	Bb2
15 a4	c4	38 Qb2	Qh4
16 e4	b4	39 Qe5	Kf6
17 h4	Nc6	40 Kg1	Nd4
18 Nf3	Nc5	41 Nf1	Ba2
19 Kh2	Ne4	42 Nd2	Kf7
20 Bf3	Bf5	43 Kf2	Bc4
21 Ng2	Bg7	44 e5	Kf6
22 Re1	Kf7	45 Ke1	Bd1
23 Be3	Be6	46 Kd2	Bb3
		47 Resigns	

BOOKS

BET THEY'LL MISS US WHEN WE'RE GONE

By Marianne Wiggins. 180 pages. $19.95. HarperCollins, 10 East 53d St., New York, N.Y. 10022.

Reviewed by Michiko Kakutani

IN one of the stories in her new collection, Marianne Wiggins, the estranged wife of Salman Rushdie, describes a situation that pointedly recalls their own experiences in the days after Ayatollah Ruhollah Khomeini called on Muslims to kill Rushdie, the author of "The Satanic Verses."

"One night, watching news from elsewhere on the television, I saw the president of a bankrupt desert nation speak into a microphone while an English-accent male voice-over translated his, the president's, intent to send a black arrow of revenge from that distant desert into my husband's heart.

"We were hiding in a Legendary place, a place where Legends grew-from-ground, Arthurian, Tolkeinate. To learn to write was an ancient Celtic fear, an accomplishment charged with retribution and with danger. Caesar, encountering the Celts, judged their belief to be that knowledge, rite, wisdom, rune — those who could write of those things held power, those who could write of the arcane, of rite and of worship, were people who deserved to be, who must be feared."

In this story, "Croeso i Gymru" ("Welcome to Wales"), Wiggins describes what it is like to live as a fugitive, on the run, on the lam, in fear for your life. Another, "Zelf-Portret," suggests some extremely clumsy parallels between Rushdie's dilemma and Anne Frank's.

The trouble with these two stories — written in the year or so after Khomeini's call for Rushdie's death in February 1989 — is that they are of interest only insofar as they illuminate the experiences of the author and Rushdie. They do not stand up as independent fiction.

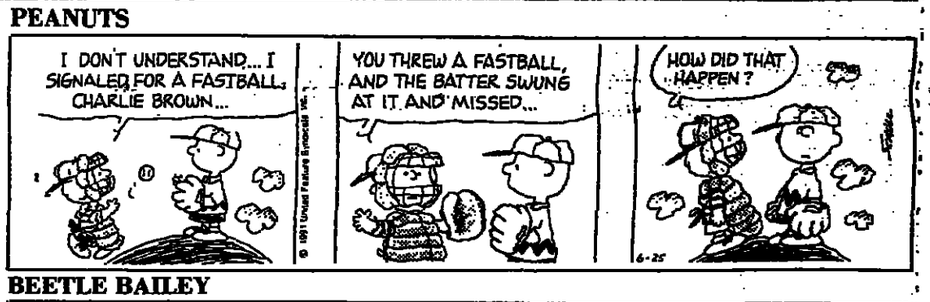
Many of the other tales in this volume — some of which date from the late 1970s and early '80s, some more recent — deal with death, displacement or fear. While there is evidence in these stories of the gift for language and dialogue that Wiggins displayed in her last collection of stories ("Herself in Love"), those gifts are on display here for no real purpose.

Indeed, the reader begins to suspect that such stories have been inserted in "Bet They'll Miss Us When We're Gone" simply as padding; they help showcase the volume's three genuine achievements: "Angel," a lyrical portrait of a disintegrating family as seen through the eyes of a young girl who has been sent to live with her grandmother; "Rex," a sad, loopy story about an old woman who upsets her three daughters when she gets lost on a cross-country plane trip, and "Grocer's Daughter," a touching portrait of Wiggins's father.

In these tales, Wiggins not only has something to say, but she eschews the word games and cerebral gamesmanship of the other stories to find a new straightforward voice — a voice able to articulate loss and familial love with humor, sorrow and affection.

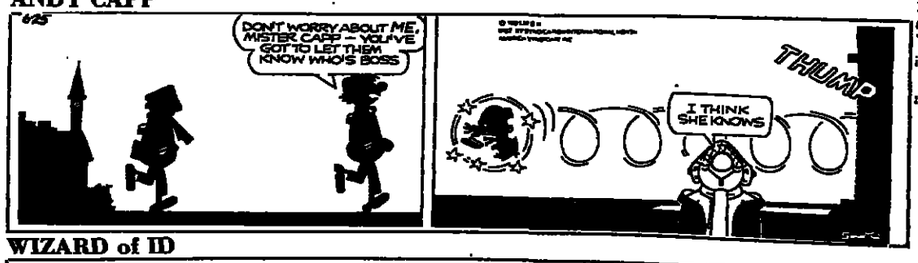
Michiko Kakutani is on the staff of The New York Times.

PEANUTS



BEETLE BAILEY

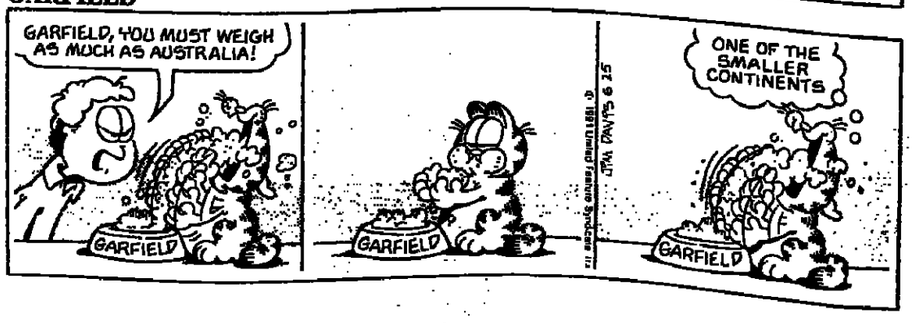
ANDY CAPP



WIZARD of ID

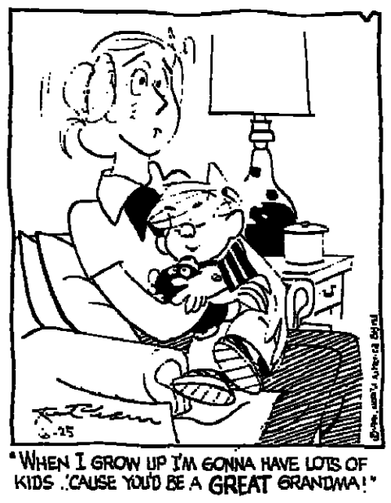
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE



"WHEN I GROW UP I'M GONNA HAVE LOTS OF KIDS ..'CAUSE YOU'D BE A GREAT GRANDMA!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOOGI

NIRED

STEBIC

HAPUNC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: JUST ONE

(Answers tomorrow)

Yesterday's Answer: Jumbles: CHASM NOBLE ECZEMA SPONGE — "Hey what do you call this? — THE NO-SPACE AGE

SPORTS

An NBA Take-Your-Pick Draft

Even Talent, Big Salaries Complicate Wednesday's Selections

By Sam Goldaper
New York Times Service

NEW YORK — In other years the National Basketball Association draft had a name. In 1983, it was the Ralph Sampson draft. The next year, it was the Akeem Olajuwon draft. In 1985, it was the beginning of the Patrick Ewing era.

There have been years of the big guards, years of the big forwards and years of the small forwards (there has never really been a year of the small guard since good point guards are few and far between).

But this year, with no franchise player or even a consensus No. 1 pick available, the event Wednesday night at Madison Square Garden in New York could very well be called the take-your-pick draft.

Everyone seems to have a different opinion on the No. 1 pick. Should the Charlotte Hornets take Larry Johnson, the burly forward who led Nevada-Las Vegas in scoring and rebounding? Pro scouts have described him as being a lot like Charles Barkley.

Or should the Hornets take Billy Owens, the Syracuse forward who is probably the most versatile player in the draft?

Or should they take Kenny Anderson, the slick Georgia Tech point guard, or Dikembe Mutombo, the Georgetown center? Or should they trade the pick?

These four, however, along with Doug Smith, a power forward from Missouri, and Steve Smith, the Michigan State guard, are almost certain to be the first six players taken. What is unknown is the order in which they will be selected.

Part of the uncertainty may be based on money: The higher a player is drafted, the more he commands.

The salaries have increased each year to the point where Derrick Coleman, whom the New Jersey Nets made the No. 1 pick last year, signed a five-year contract that will pay him about $3 million a year.

Presumably, with the pattern set and salaries continuing to rise, the first player taken Wednesday night will command a contract equal to or bigger than Coleman's, with the next picks also getting big numbers.

Whether they are worth that much is also an open question. Anderson and Owens are young, having left school before their senior years, and Mutombo, though regarded as the best center in the draft, has yet to prove his offensive skills.

Johnson, though a solid player, was recently measured at only 6 feet, 5½ inches (1.957 meters) in his stocking feet, small for an NBA power forward.

"You have to be extremely careful," said Allan Bristow, the Hornets' vice president of basketball operations. "Three million dollars would be 25 percent of your salary cap over the next five seasons. If the guy doesn't turn out, it could really set us back. Look at Ellison."

Bristow was referring to Pervis Ellison, whom the Sacramento Kings made the first overall pick in the 1989 draft. Bothered by injuries, he averaged only eight points in 34 games before being traded to the Washington Bullets.

Much of how the draft unfolds will depend on what Bristow does.

Since the Hornets won the first pick in the lottery on May 19, there has been much speculation.

Last week a report from North Carolina said that Bristow had been involved in trade talk with the Spurs that would send J.R. Reid and Rex Chapman to San Antonio for swing man Willie Anderson.

The Hornets and many other teams, including the Golden State Warriors, will probably be involved in similar rumors until the trading is suspended at 2 P.M. Wednesday. Teams can start trading again after the first of the draft's two rounds.

The Warriors have been trying to peddle two of their three first-round picks (Nos. 16, 17 and 25) and Tyrone Hill to either move up in the draft or trade for a big man.

"There is always a lot of trade talk before the draft," said Stu Inman, the Miami Heat's director of player personnel. "You always hear about 20 trades and one gets made."

High draft choices are not always the answer — the "Ralph Sampson era" quickly became "the Ralph Sampson error" — as the Nets (No. 2 pick), the Sacramento Kings (No. 3) and the Los Angeles Clippers (No. 9) can attest.

Despite having the No. 1 last year (Coleman), No. 4 in 1988 and No. 3 in 1987 , the Nets have missed the playoffs the last five seasons.

The Kings, who had a record four first-rounders in 1990, and the No. 1 over all in 1989, have also sat out the last five playoffs. The Clippers, who have had eight first-round picks in the last four drafts, including the overall No. 1 in 1988 (Danny Manning), last gained the playoffs in 1976, when the franchise was based in Buffalo.

"I think it's very difficult to win strictly with the draft and make the playoffs," said Willis Reed, the Nets' vice president of basketball operations. "To win consistently, you need a mix of draft choices and veteran players."

How will he use the No. 2 pick?

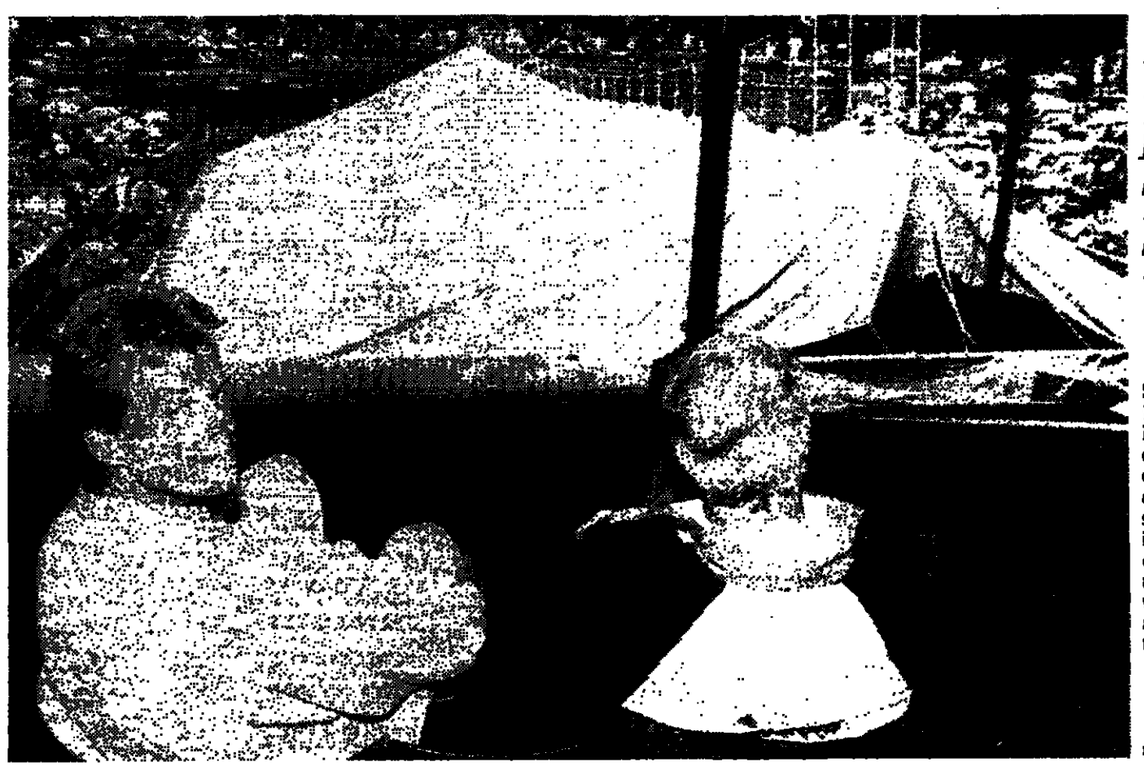
"I believe the Hornets will take Larry Johnson," Reed said. "In that case, we will either go with Owens or Anderson."

If it's Owens, who appears to best fit the Nets' needs, the Kings, picked third and in the need of a point guard, will take Anderson and say, "Thank you."

The draft as a whole was best described by Gene Shue, the Philadelphia 76ers' general manager, who said, "After the 15th pick, it's a crap shoot."

Some teams have gotten lucky drafting with late picks. The Knicks got Gerald Wilkins at No. 47, John Battle came to the Atlanta Hawks at No. 48, Mark Eaton to the Utah Jazz at No. 84, Jerome Kersey to the Portland Trail Blazers at No. 46, Mark Price to the Cleveland Cavaliers at No. 25, Jeff Hornacek to the Phoenix Suns at No. 46 and Dennis Rodman, defensive player of the year the past two seasons, to Detroit at No. 25.

It just took them a little longer to get the big money.



Reuters

What's Happened To the Tennis?

Stefan Edberg, the No. 1 seed, who was to play Marc Rosset in the traditional Centre Court opener reserved for the defending champion, instead found himself doing what several hundred others huddled under umbrellas were doing: watching the rain fall on a tent erected to protect the playing surface.

The Teams, Their Needs

New York Times Service

Charlotte Hornets (1): How they use the pick is the key to the draft. The word is that they will keep it and take Larry Johnson of Nevada-Las Vegas, but Allan Bristow, the vice president of basketball operation, has been exploring trades.

New Jersey Nets (2): After a 44 percent shooting season, second lowest in the league, they obviously need a scorer. Billy Owens of Syracuse would be ideal, but they could wind up with Kenny Anderson.

Sacramento Kings (3, 27): A playmaker. Anderson, please be there. They need a center with the other choice. Pete Chilcutt of North Carolina, LeRon Ellis of Syracuse or Chad Gallagher of Creighton are possibilities.

Denver Nuggets (4, 8): After only 20 victories last season, the fewest in the NBA, the Nuggets likely have cracks at Dikembe Mutombo of Georgetown, the best center in the draft, and Doug Smith of Missouri or Steve Smith of Michigan State or Greg Anthony of Nevada-Las Vegas, all guards.

Miami Heat (5): Much will depend on what Denver does. The needs are a center (Luc Longley or Mutombo), a power forward (very interested in Doug Smith) and a guard (Steve Smith).

Dallas Mavericks (6): Need front-line scoring, maybe Doug Smith if he's still there. Don't be surprised by a trade.

Minnesota Timberwolves (7): Size is the top priority; shooting is second. Brian Williams of Arizona and Longley are the possible big people, Mark Macon of Temple and Steve Smith the scorers.

Los Angeles Clippers (9, 22): Elgin Baylor, the general manager whose team missed the playoffs for a 15th straight year, is in a trading mood. Looking to package one or both choices with an existing player for a point guard. Big, backup center if one is there, with other pick.

Orlando Magic (10, 23): Must get bigger. A center, Longley or Stanley Roberts, who played for Real Madrid in Spain last season. If neither is there, priorities are likely to be Stacey Augmon of Nevada-Las Vegas or Macon. Best available player at No. 23.

Cleveland Cavaliers (11): With Mark Price, who tore up his knee last season, not due back until December or January, backcourt help is a must. They hope Macon is there. If Macon is gone, Rodney Monroe of North Carolina State, LaBradford Smith of Louisville and Anthony are possibilities.

New York Knicks (12): Would like to move up, but it won't be easy. With their new coach, Pat Riley, wanting to run, the emphasis, regardless of position, will be for a player who can get up and down the floor quickly. Could get lucky if Augmon is still available. A backup center wouldn't hurt, either.

Indiana Pacers (13): A power forward. Will they trade with the Chicago Bulls for Stacey King? If not, Keith Alexander of Iowa State, Dale Davis of Clemson, Rich King of Nebraska and Shaun Vandiver of Colorado are the possibilities.

Seattle SuperSonics (14): Made three big moves last season in acquiring Benoit Benjamin, Ricky Pierce and Eddie Johnson. Unlike past years, there are no major holes to fill. The pick will add depth to an already deep team. Perhaps Alexander, a true power forward.

Atlanta Hawks (15): Youth at center and additional perimeter shooting.

Golden State Warriors (16, 17, 25): Can you imagine the Warriors with a good big man to go with Chris Mullin, Tim Hardaway and Mitch Richmond, who combined for 72.5 points a game last season? A trade involving two, or all three, of the picks could provide one.

Milwaukee Bucks (18): A rebounder and shot blocker. George Ackles of Nevada-Las Vegas, Chris Gatling of Old Dominion, who rebounded very well at the Chicago predraft camp, and Anthony Avent of Seton Hall are possibilities.

Washington Bullets (19): Getting Michael Adams from the Nuggets filled backcourt help and scoring needs. At No. 19, Washington will go big, preferably a center.

Houston Rockets (20): Scoring off the bench, regardless of position. LaBradford Smith, who made the all-tournament team at Orlando Classic, could be the one.

Utah Jazz (21): An athletic forward, the likes of Gatling and Mark Randall of Kansas.

Boston Celtics (24): Need young legs to spell the aged front line of Larry Bird, Robert Parish and Kevin McHale. Top priority is a rebounding power forward. There's a lot of interest in Brian Shaw, if the Celtics want to trade him.

Chicago Bulls (26): Looking to trade up for a power forward. Stacey King may be the bait.

The First in Line for Big Money

Ernie Grunfeld, the New York Knicks' player personnel director, and Willis Reed, the New Jersey Nets' vice president of basketball operations, have scouted the college ranks and watched countless hours of tapes. This is who they think will be the first 11 players (the lottery picks) selected in the Wednesday night's National Basketball Association draft. They are listed in alphabetical order.

Grunfeld's Choices:

Kenny Anderson	Point guard	Georgia Tech
Greg Anthony	Point guard	Nevada-Las Vegas
Larry Johnson	Power forward	Nevada-Las Vegas
Luc Longley	Center	New Mexico
Mark Macon	Shooting guard	Temple
Dikembe Mutombo	Center	Georgetown
Billy Owens	Small forward	Syracuse
Stanley Roberts	Center	Real Madrid, Spain
Doug Smith	Power forward	Missouri
Steve Smith	Shooting guard	Michigan State
Brian Williams	Power forward	Arizona

Reed's Choices:

Kenny Anderson	Point guard	Georgia Tech
Greg Anthony	Point guard	Nevada Las-Vegas
Stacey Augmon	Small forward	Nevada Las-Vegas
Larry Johnson	Power forward	Nevada Las-Vegas
Luc Longley	Center	New Mexico
Rich King	Center	Nebraska
Mark Macon	Shooting guard	Temple
Dikembe Mutombo	Center	Georgetown
Billy Owens	Small forward	Syracuse
Doug Smith	Power forward	Missouri
Steve Smith	Shooting guard	Michigan State

The New York Times

The Only Upsets Occurred in the Stands

By Nick Stout
International Herald Tribune

LONDON — As emblematic of Wimbledon as the strawberries and cream, the downpours that drench this fabled ground with depressing regularity returned Monday and fell with depressing regularity.

That meant the world would have to wait at least another day for Andre Agassi's latest fashion show and for Stefan Edberg to play the traditional Centre Court opener reserved for the defending champion.

Given the routineness of the rain here, it is remarkable that only 26 playing days have been completely washed out since these tennis championships began in 1877.

But on the 26th day, the downpour began about noon and continued steadily, driving throngs of spectators to the damp concrete corridors beneath the Centre Court stadium. There they huddled for hours in the vain hope the skies would clear.

The more adventuresome ticket holders stood their ground on the Wimbledon pavillion, jostling each other with their colorful if cumbersome umbrellas as they visited the eateries and souvenir stands.

The bars did well, but few stopped at the salad bar, and the ice-cream venders stood about with nothing to do.

The rain eventually dwindled to a drizzle, but never stopped for good and at 6:45 the referee officially called off all the matches.

To complete a miserable day, the hundreds who had stayed behind at Centre Court were sent hurrying away by a security alert after a suspicious package was found under a seat. It, too, proved to be a dud.

The last time rain wiped out an entire day was in 1987. But one need only consult a recent publication, "Wimbledon Compendium," by Alan Little, to get an idea of how wet this tournament can be.

Some excerpts from the past few years:

1989: "Rain badly interfered with the programme on the last three days of the tournament, forcing the Gentlemen's Singles semifinals to be played on different days and the Gentlemen's Singles final and Ladies' Singles final both to be contested on the Sunday."

1988: "After a week of sunshine rain interfered on each day of the second week, except one."

1987: "The first week was marred by atrocious weather with no play possible on opening day."

1985: "Rain on the first six days necessitated play starting at noon on all courts from the first Thursday until the second Wednesday."

1982: "The wettest on record, with play being interrupted by rain on ten days."

1980: "One of the wettest meetings on record."

1978: "A dull and wet meeting which resulted in seven days being interrupted by rain including the first Thursday when play was completely washed out."

And so on.

Although there were no refunds for Monday's unlucky spectators, there was at least one consolation for those holding tickets to the showcase courts. They were informed by public address announcement that they would be granted priority for the same places on opening day next year. At 1992 prices.

Seles Keeps Even the WTA in the Dark

International Herald Tribune

LONDON — The Monica Seles mystery deepened Monday when the executive director of the Women's Tennis Association, Gerard Smith, said he still had not been able to find out the reason for her unexpected withdrawal from Wimbledon.

Smith said he had been in touch with Seles's agent, Stephanie Tolleson, and had been able to determine only that Seles's ailment was "not serious" and that it was "leg-related."

Beyond that, Smith said, he could only speculate that the top-ranked woman on the tour, who withdrew from Wimbledon on Friday, was suffering from the shin splints that she had been complaining about on and off during the spring.

Contrary to some rumors, he said, there was nothing wrong with her arms and she would not be needing surgery.

"I expect her back in a few weeks," he said. "She has not withdrawn from the Federation Cup."

Seles recently agreed to represent Yugoslavia in that competition next month so that she would remain in "good standing" with her national federation and safeguard her Olympic eligibility.

Smith would not disclose Seles's whereabouts, saying only that she was in the United States and that he had tried to call her there without success.

"She obviously feels that it's premature, for whatever reason, to make an announcement," he said.

It is highly unusual for a player of Seles's stature to keep the Women's Tennis Association in the dark on a matter of such public interest. Asked why Seles was being so secretive, Smith replied: "If I knew I would tell you."

Players are allowed one penalty-free medical withdrawal per year, and Seles used hers in January, when, citing fatigue, she dropped out of a tournament in Sydney. Accordingly, Smith said, Seles would be fined $6,000, subject to appeal.

"I saw Monica after she won the French," he said, referring to her victory June 8 in the French Open, "and there was no indication she was suffering from anything at that point."

Mats Wilander, meanwhile, pulled out of Wimbledon on Monday with an ailing knee, opening up a place in the draw for Martin Laurendeau of Canada. Fabrice Santoro of France withdrew earlier, citing a sore back. — NICK STOUT

France and Poland Win Openers

The Associated Press

ROME — France trounced Czechoslovakia, 104-80, and Poland downed Bulgaria, 83-75, Monday in opening day games at the European Basketball Championships.

France, which beat 14-time European champion Soviet Union in the qualifying rounds, held a 20-point lead by the 13th minute and was never threatened as Richard Dacoury scored 25 points.

Poland held a narrow lead for most of its game, then pulled away in the final minutes at the PalaEur. Dariusz Zelig led the scoring for Poland with 24 points.

The victories gave France and Poland two points each in the standings of two round-robin groups of four teams.

Poland and Bulgaria are in Group A with Spain and defending European champion Yugoslavia; France and Czechoslovakia are in Group B with Italy and Greece.

The two top teams in each group qualify for Friday's semifinals.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	38	31	.551	—
Boston	36	31	.537	1
Detroit	33	35	.485	4½
Milwaukee	31	36	.463	6
New York	28	36	.438	7½
Baltimore	26	41	.388	11
Cleveland	23	42	.354	13

West Division

Minnesota	42	27	.609	—
Oakland	39	30	.565	3
California	37	31	.544	4½
Seattle	37	31	.544	4½
Texas	34	30	.531	5½
Chicago	33	33	.500	7½
Kansas City	22	35	.478	9

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	40	26	.606	—
St. Louis	36	31	.537	4½
New York	35	32	.522	5½
Montreal	33	36	.478	8½
Chicago	31	38	.449	10½
Philadelphia	28	39	.426	11½

West Division

Los Angeles	42	26	.618	—
Cincinnati	36	32	.529	6
Atlanta	34	32	.515	7
San Diego	36	34	.514	7
San Francisco	29	41	.414	14
Houston	27	42	.391	15½

Sunday's Line Scores

AMERICAN LEAGUE

Oakland	010	100	110—4	10	0	
Boston	000	000	020—2	6	0	

Welch, Eckersley (8) and Steinbach; Dorwin, Hesketh (8) and Pena. W—Welch, 7-4. L—Dorwin, 2-4. Sv—Eckersley (20). HRs—Oakland, D. Henderson (14), Steinbach (5), Blankenship (3). Boston, Burks (8).

Cleveland	000	001	000—1	8	0	
Toronto	100	001	20x—3	10	1	

Candiotti, Orosco (7), York (7) and Skinner; Timlin, Acker (6), MacDonald (6), Henke (9) and Myers. Borders (7). W—MacDonald, 1-0. L—Candiotti, 7-6. Sv—Henke (11). HR—Toronto, Carter (17).

Minnesota	001	000	010—	2	7	2
New York	000	010	31x—11	16	2	

Anderson, Abbott (2), Leach (8) and Harper, Ortiz (8); Komieniecki, Howe (8), Farr (9) and Geren. W—Komieniecki, 2-0. L—Anderson, 4-5. HRs—Minnesota, Bush 2 (2). New York, Kelly (8).

First Game

Baltimore	000	001	024	3—11	16	1
Kansas City	041	000	020	0—	8	14	2

(10 innings)

Smith, Flanagan (5), Williamson (8), Klipus (8), Frohwirth (9), Olson (10) and Melvin. Whitt (8); Appier, Magnante (6), Crawford (8), Montgomery (8), S.Davis (10) and Macfarlane. W—Frohwirth, 2-1. L—Montgomery, 1-4. Sv—Olson (12). HRs—Baltimore, Hoiles (3), Huisti (6), Anderson (1). Kansas City, Macfarlane (8).

Second Game

Baltimore	030	002	220	001—9	18	1
Kansas City	010	002	005	000—8	16	1

(12 innings)

Mesa, Frohwirth (6), Hickey (7), Williamson (7), Olson (9), Klipus (12) and Hoiles; Aquino, Magnante (7), Crawford (7), S.Davis (10) and Mayne, Macfarlane (11). W—Olson, 1-3. L—S.Davis, 2-6. Sv—Klipus (1).

Seattle	000	000	200	—2	6	0
Milwaukee	000	021	20x	—5	9	1

Krueger, Swift (6), Swan (8) and Valle. Bradley (7); Higuera, Crim (7), Nichols (7), Plesac (9) and Dempsey. W—Higuera, 3-2. L—Krueger, 4-3. Sv—Plesac (4). HR—Milwaukee, Vaughn (13).

Texas	200	000	010	3—5	6	0
Chicago	201	000	000	3—6	7	1

Alexander, Mathews (8), Jeffcoat (9), Russell (10) and Rodriguez; Hough, Perez (9), Thigpen (10) and Wakamatsu, Fisk (10). W—Thigpen, 4-2. L—Russell, 1-1. HRs—Texas, Gonzalez (9), Chicago, Thomas (11).

California	010	010	000	1—3	7	0
Detroit	000	000	101	2—4	9	1

(10 innings)

Abbott, Eichhorn (7), Harvey (8), Bolles (10), Robinson (10), Bannister (10), Grahe (10) and Tingley, Orton (10); Tanana, Henneman (8), Gibson (10) and Allanson. W—Gibson, 3-4. L—Robinson, 0-2. HRs—California, Gantt (8). Detroit, Tettleton (11).

NATIONAL LEAGUE

New York	100	101	000—3	6	3	
Atlanta	000	002	02x—4	8	1	

Whitehurst, Innis (8) and Sasser; Cerone (8); Smith, Stanton (7), Mercker (8), Berenguer (9) and Heath, Olson (8). W—Mercker, 3-3. L—Whitehurst, 3-4. Sv—Berenguer (10). HRs—New York, Jefferies (4). Atlanta, Gant (13).

San Diego	100	000	110	—3	7	0
St. Louis	011	000	000	—2	7	1

Hurst and Santiago; Olivares, Aposto (8), Terry (8), Carpenter (9) and Pagnozzi. W—Hurst, 5-4. L—Aposto, 5-2. HRs—San Diego, Santiago (7). St. Louis, Pagnozzi (2).

Houston	000	112	020	—6	11	2
Philadelphia	010	100	02x	—4	7	0

Kile, Osuna (8), Clancy (8) and Biggio; DeJesus, Akerfelds (6), Beever (8), Williams (9) and Daulton. W—Kile, 1-2. L—DeJesus, 4-3. Sv—Clancy (3). HRs—Philadelphia, Daulton 2 (2).

Montreal	000	111	001	—4	5	1
Cincinnati	020	100	50x	—8	9	1

Barnes, Sampen (6), Fossers (7) and Reyes; Browning, Power (6), Myers (6), Brown (8), Dibble (9) and Oliver. Reed (2). W—Myers, 4-5. L—Sampen, 5-2. HRs—Montreal, Wallach (8). Cincinnati, Braggs (7), Morris (5).

Chicago	010	000	000	—1	7	1
San Francisco	000	000	002	—2	5	1

Scanlan, DeSmith (8) and Wilkins; Burkett, Brantley (9) and Decker, Kennedy (9). W—Brantley, 1-1. L—De. Smith, 0-4. HR—Chicago, Bell (14).

Pittsburgh	000	000	000	—0	6	1
Los Angeles	100	100	00x	—2	8	0

Smith, Tomlin (5), Patterson (7), Belinda (8) and LaValliere, Slaught (7); Belcher, Crews (9) and Carter, Sciosca (9). W—Belcher, 7-4. L—Smith, 7-6. Sv—Crews (5).

TRANSACTIONS

BASEBALL

American League

CHICAGO—Put Joey Cora, infielder, on 15-day disabled list. Recalled Warren Newson, pitcher, from Vancouver, Pacific Coast League.

DETROIT—Optioned Kevin Ritz, pitcher, to Toledo, International League. Activated Mark Leiter, pitcher, from 15-day disabled list.

TEXAS—Put Denny Walling, infielder, on irrevocable waivers. Activated Jack Daugherty, first baseman-outfielder, from 15-day disabled list.

National League

CINCINNATI—Signed Mark LaRosa and Kirk Rueter, pitchers. Optioned Kip Gross, pitcher, to Nashville, American Association.

ST. LOUIS—Bought contract of Bob McClure, pitcher. Optioned Tim Sherrill, pitcher, to Louisville, AA.

SAN FRANCISCO—Activated Kevin Mitchell, outfielder, from 15-day disabled list. Optioned Rick Parker, outfielder, to Phoenix, PCL.

BASKETBALL

National Basketball Association

LOS ANGELES—Waived Ken Bannister, center, for unconditional release.

MIAMI—Signed Rony Seikaly, center, to multiyear contract extension.

FOOTBALL

National Football League

DALLAS—Signed Ken Willis, placekicker, to two-year contract.

GREEN BAY—Signed Reggie Burnette, linebacker, and Demasey Norman, wide receiver. Dean Wiltowski, linebacker, and Steve Gabbard, offensive tackle, agreed to terms.

HOUSTON—Waived Richard Johnson, wide receiver. Signed Eric Brown, wide receiver, and Sheldon Haliburton, offensive lineman.

SPANISH CUP

Semifinal, Second-Leg

Real Mallorca 1, Sporting Gijon 0 (Mallorca won, 2-0, on aggregate)

Atletico Madrid 2, Barcelona 3 (Madrid won, 4-3, on aggregate)

YOUTH CHAMPIONSHIP

Quarterfinals:

Spain 1, Soviet Union 3

Australia 1, Syria 1

SIDELINES

Hulbert Wins Busch Golf in Playoff

WILLIAMSBURG, Virginia (AP) — Mike Hulbert parred the first playoff hole Sunday night to defeat Kenny Knox for the Anheuser-Busch Golf Classic title.

Both had bogeyed the 72d hole as darkness approached on Kingsmill Golf Club after a round was held up by a 2-hour, 20-minute rain delay. Knox, playing in the final group, did not finish the 18th hole until 8 P.M.

For the Record

The Utrecht District Court invalidated Rotterdam Feyenoord's 1-0 victory over BVV Den Bosch in the Dutch Cup and ordered them Monday to replay the second half because Rotterdam fans had invaded the field several times June 2. *(AP)*

Jürgen Kohler has been signed for the next season by Juventus, the Turin team paying $3.8 million to get the 25-year-old German defender from Bayern Munich. *(AP)*

Porsche has temporarily pulled out of Formula One racing to conduct further tests on its troubled engine, a spokesman said Monday. *(AP)*

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ART BUCHWALD

Somebody Is Fishing

WASHINGTON — As everyone knows, John Sununu, the White House chief of staff, has to check out all his travel plans with C. Boyden Gray, the president's legal counsel.

Sometimes it's easy to get an O.K. — and sometimes it is more difficult.

Last week Sununu went in to see Gray. "I wish to go down to Key West for a fishing trip. Do you have any objection if I take the aircraft carrier, USS Forrestal?"

Buchwald

"Legally there is nothing wrong with it, but it could present an appearance problem. The press may ask questions about why you had to take an aircraft carrier for a pleasure trip off the Keys."

□

Sununu became agitated, "I have to keep in touch with the president. The Forrestal has just the right communications setup for me in case the president wants to veto a bill or attack the Democrats. As for calling it a pleasure trip, I intend to do business as well. I have to address the Everglades Republican Club in Palm Beach at a fund-raiser for Dan Quayle."

"This one has to be passed by the president," Gray told him. He buzzed the Oval Office on the speaker phone and said, "Mr. President, I have John here and he wants to borrow an aircraft carrier to go fishing. How do you feel about that?"

The president replied, "I have no objection because I never know when I'm going to need him. Couldn't you make do with a missile cruiser, John?"

"I possibly could, Mr. President. But an aircraft carrier makes more sense because it has space where I can spread out my papers. I shall be working most of the time."

□

"How does it look from a legal standpoint, Boyden?"

"You have the authority to give it to him, Mr. President. However, you said in your campaign that you wouldn't permit any of your staff to take aircraft carriers unless there was no other means of transportation available. What we have to worry about is if the American people perceive the trip as unnecessary. Then you will have to defend Sununu publicly on television, which is something I know you find humiliating."

Sununu interrupted, "Mr. President, I have checked out all the fishing boats in the Keys, and the USS Forrestal is the only vessel that knows where the fish are. If you have any sort of problem back here, they can catapult me to Washington in a couple of hours. But it's your decision."

□

The president said, "John, you have taken an unwarranted beating on your travel arrangements, and it really gets me mad. I think fairness dictates that the taxpayer ought to look at all the facts. We'll have Marlin Fitzwater say that when you go to Florida you are not just going for pleasure — you'll be there to explain Medicaid to our senior citizens.

"I think what we should do, Boyden, is let John take the carrier, and if there is any kind of stink, I'll tell the American people that I will not turn my back on any member of my staff who likes to fish."

Sununu responded, "Thank you, Mr. President. If I catch a barracuda I'll send it back in a Stealth bomber."

"Good luck, John," the President said, "and don't forget to leave the Forrestal's telephone number with your secretary in case I want to get in touch with you."

British Museum Seeks Korean Aid

Reuters

SEOUL — The British Museum is seeking funds in South Korea to help finance a gallery for Korean art and antiquities in London, the museum's director, Sir David Wilson, said on Monday. The goal is to raise about a million pounds (about $1.60 million), he said.

The museum is in the midst of a long-term program to renovate its Asian galleries. The Korean gallery is due to open in mid-1996.

The curator of the Korean gallery, Jane Portal, said the museum's collection of about 500 Korean artifacts is "the broadest in its scope in Europe and probably the best."

Same Weather, Only the Words Change

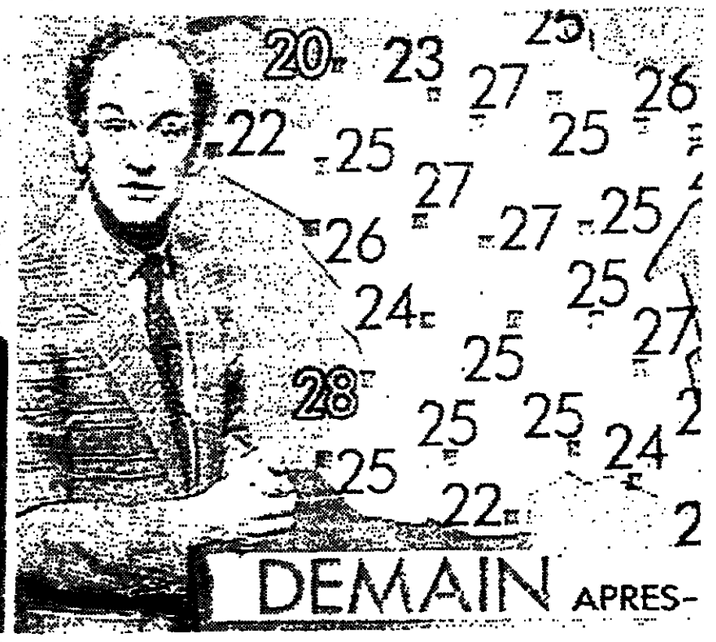
Britain is going to remain cool and fairly unsettled, which is a general term for the kind of weather we've been having the last couple of weeks or so.

Forecast for Tuesday, June 25, by Michael Fish on BBC

There's a very good chance that it won't be very nice and that northern France will have clouds and rain.

Forecast for the same day by Alain Gillot-Pétré on TF1

International Herald Tribune



Reuters

Michael Fish plays it straight on BBC, while Alain Gillot-Pétré, of TF1, tries to help the French rise above the weather.

MARY BLUME

PARIS — Weather chat is about as stimulating as conversation in a dentist's waiting room and, in this soggy season, as filled with angst. Still, people cannot stop talking about weather, especially in Britain which has so much more of it than anywhere else: one of the world's most changeable climates, says the country's leading weatherman, Michael Fish.

In Britain commenting on the weather is also a means of establishing impersonal contact between people who must live together on a crowded island. The French, on the other hand, have no sense of living together (Sartre's "Hell is other people" has been taken as a philosophic statement while it was really just a Frenchman talking), and when they speak of the weather it is as something being inflicted on them. They take the weather personally.

Mustn't grumble say the English. Mustn't one? say the French. "They do express anger and dismay but no one has actually attacked me," says Alain Gillot-Pétré, who presents the weather weekends on the television station TF1.

The English submit, the French despair. Trade is down in Paris restaurants, stores, hairdressers, airlines offices; strikes, unemployment and economic gloom are as nothing before the sorrow of being cheated of long sweet June evenings, of sitting under parasols in sidewalk cafes, of looking swell in summer clothes. Everyone feels soggy, and what is worse looks it, and even the sounds of the city seem muffled by the damp. The live murmur of a summer's day has become one long whine.

Even so, a spokesman for the Paris regional Chamber of Commerce said the organization did not concern itself with the relationship between bad weather and retail sales. "We study many factors, such as the economy, recession," he said, "but the weather is not one of them."

Even in England the stiff upper lip has shown signs of trembling. A steady rainfall made the opening day of tennis at Wimbledon a washout Monday.

"Retail sales are very much affected by weather," said Ruth Parkhouse, spokeswoman for The Retail Consortium, a British national trade organization based in London. "We have a recession too, but we have noticed that especially women's fashion items are not moving," she said. "People are not looking to invest in a summer wardrobe when there is no summer."

The effect of bad weather is showing in British outbound travel bookings, especially compared to last year's warm summer. "People are beginning to realize that it may not get any better," said a spokesman for the American Express travel division in London. "More and more people are booking to Florida and other sunny places."

One American woman living in London canceled plans to attend a weekend birthday party in Scotland when her host's secretary advised her to bring her wellies. The American went to a black tie dinner at Gavroche instead.

The only people who aren't complaining are the weathermen. "It's nice to have real weather to get to grips with. You've got a story to tell whereas if it's dry it gets a bit boring," Michael Fish says. A civil servant who is employed by the weather office, he wears a gray suit and horn-rimmed glasses on television and doesn't try to soften the blow of depression and cloudy masses with quips or what he calls razzamatazz.

"We are here to do a job as meteorologists and not as presenters," he said by telephone from his London office where he was following a nasty swell of clouds over the British Isles and floods in China. "I think it would be wrong if you ever said weather is good or bad because what is good for one person is bad for another.

"In any case the message we're trying to bring across is that the rain should be welcome. The water supply problem was getting quite acute so I don't think anyone should complain about wet weather," Mustn't grumble.

Alain Gillot-Pétré, on the other hand, knows that the fragile French need cosseting. "If the weather is going to be bad I try to present it with a smile, a story, *un petit gag*," he says. "If it's going to be fine I am delighted to say so, but can you see me talking about bad weather with a gloomy face? I would always look gloomy."

Gillot-Pétré, who wears a ponytail, earring and colored shirt, says that doing the weather on television is the art of making people like the weather they are having. His own attitude is that if it rains he'll let it. "I am a philosopher. In my life I seek my own truth so I couldn't care less if it's nice out or not. For me it's always good weather."

Before becoming a weatherman he was a literary critic. Rather than tempests in a teapot he likes tropical storms and spends his vacations watching late summer hurricanes in the French West Indies. Bad weather, he says, is a lot more interesting than good. "Exactly. I am one of the few people who actually seek out storms."

Gillot-Pétré thinks people should rise above the weather. "If you are going to complain about the weather you'll do nothing else in life but complain. There are more important things in life than the weather."

It is hard these days to think of one. Surely it is sad not to be able to be outdoors in early summer? "Et alors?" Gillot-Pétré inquires sternly. Well then (an attempt to sound like an economist and not like a whiner) what about the effect the weather is having on people's spending habits? "If people are going to be affected by such contingencies that's their problem."

Fish also rises above contingencies. "One of the nice things about this job is that no two days are the same. Well, very rarely," he says.

"Is it thundering yet in Paris?" he added conversationally.

Oh Lord, the sun's out and I thought . . . "There are thunderstorms just down the road from you," he said. And, sadly, he was right.

PEOPLE

Bantam Wins Bidding For Schwarzkopf Book

After a hotly contested auction, General H. Norman Schwarzkopf has sold the world rights of his planned book to Bantam Books for a sum estimated at over $5 million. Bantam said the general, commander of the allied forces in the Gulf war, would begin work on his autobiography immediately after retiring from the army on Aug. 31. Marvin Josephson, his agent, said that the final choice was between Bantam and Random House. A senior Random House editor said his company had bid $5 million, suggesting that Bantam paid more. Linda Grey, president and publisher of Bantam, said the terms are "between Bantam, the general, his agent and the IRS." The general's co-author has not been chosen. One contender is thought to be William Novak, co-author of a Bantam autobiography of Lee Iacocca.

□

"The Cosby Show" is to be consigned to the television archives next year and Bill Cosby says he will star in a new version of Groucho Marx's "You Bet Your Life" game show. Cosby said his show will lack two of Marx's trademarks. There will be no cigar because "I smoke but I don't smoke on stage." And, Cosby said, he will refrain from denigrating contestants for humorous effect.

□

Norway's monarchs are no longer crowned, so King Harald V, the first Norwegian-born monarch in more than six centuries, has assumed the throne in a 90-minute consecration ceremony at the Nidaros Lutheran Cathedral in Trondheim. Harald, 54, became the third king of modern Norway upon the death of his father Olav V, a British-born Dane, on Jan. 17.

□

David Letterman has turned down a chance to prove his repeated claim that he can pitch a shutout inning against a major-league baseball team. The Tucson Toros of the Pacific Coast League offered Letterman a chance in a July 1 exhibition game against the club's parent team, the Houston Astros, but the talk-show host turned it down through his agent, saying he was too busy. "I imagine they won't be talking about it too readily on TV anymore this summer," said Mike Feder, Tucson's general manager.

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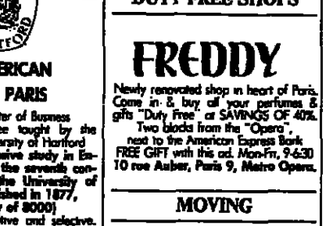

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